

TELENOR ASA  
Form 6-K  
February 20, 2007

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934  
Date: 15th February 2007, for 4<sup>th</sup> Quarter 2006**

**TELENOR ASA**

(Registrant's Name)

Snarøyveien 30,

1331 Fornebu,

Norway

(Registrant's Address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F :  Form 40-F :

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes :  No :

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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Compared to 2005, Telenor's revenues increased by 37 per cent in 2006, to NOK 91.1 billion. Profit after taxes and minority interests more than doubled compared to 2005, reaching NOK 15.9 billion. In the fourth quarter of 2006, revenues increased by 30 per cent compared to the same period last year, reaching NOK 24.5 billion. The EBITDA margin in the fourth quarter of 2006 was 33.4 per cent, compared to 34.9 per cent in the fourth quarter of 2005.

**HIGHLIGHTS FOURTH QUARTER 2006:**

Revenue growth of 30% underlying growth of 11% 10 million new mobile subscriptions EBITDA margin of 33% Proposed dividend per share of NOK 2.50 for 2006

**OUTLOOK FOR 2007**

Based upon the current group structure: In 2007 we expect a growth in reported revenues of between 15% and 20%. The EBITDA margin before other income and expenses is expected to be around 35%. We expect capital expenditure as a proportion of revenues to be around 20% in 2007, mainly driven by high subscription growth within our mobile operations in emerging markets. The effects from the introduction of an interconnect regime in Thailand, both when it comes to timing as well as magnitude, represents the main uncertain factor related to Telenor's outlook for 2007. A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

**KYIVSTAR FIGURES BASED ON ESTIMATES**

There are litigation and arbitration proceedings pending in New York involving Kyivstar's shareholders relating to Kyivstar's shareholders agreement. Further proceedings have recently been brought in Ukrainian courts by Storm LLC (43.5% shareholder in Kyivstar) and a related party challenging the authority of the company to appoint auditors. An injunction from Krasnolutsk City Court of Lugansk Region has been issued that, among other things, purports to prohibit Kyivstar's management from providing financial information to Kyivstar's international auditors, the company's shareholders, including Telenor, from using financial information already provided by Kyivstar and Kyivstar and Telenor's auditors from carrying out any audit work in relation to Kyivstar's year-end IFRS financial statements. Telenor is contesting these actions. As a result of not having the ability to obtain relevant financial information from Kyivstar, the information contained in Telenor's fourth quarter results relating to Kyivstar is based on estimated figures. Actual results could differ from these estimates.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telenor ASA

By: /s/ Trond Westlie

Name: Trond Westlie  
(sign.)

Title: CFO

Date: 15<sup>th</sup> February, 2007

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Q4 2006

In the fourth quarter of 2006, Telenor's revenues amounted to NOK 24.5 billion, which was an increase of 30% compared to the fourth quarter of 2005. Profit before taxes was NOK 5.9 billion.

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Record high subscription growth

Highlights fourth quarter 2006:

Revenue growth of 30% underlying growth of 11%

10 million new mobile subscriptions

EBITDA margin of 33%

Proposed dividend per share of NOK 2.50 for 2006

2006 has been an outstanding year with high growth in revenues and profits, significantly improving our operating cash flow. The number of subscriptions in our mobile operations increased by more than 30 million, reaching 115 million. I am proud to see that our consistent strategy of investing in emerging markets combined with a strengthened position in the Nordic has led to such strong results. Building on this strong position, we expect the high underlying growth to continue in 2007.

We have had another quarter of record-high subscription growth, mainly driven by impressive net additions in Kyivstar and Telenor Pakistan. Operationally and financially our mobile operations have performed very well. However, the quarterly results from Fixed Norway and Broadcast have been affected by higher costs related to operational conditions and marketing activities.

During 2006, the Group's new visual identity was adopted by ten of our operations in eight countries. The distinctive brand reflects our unique approach, utilizing global scale combined with local market expertise and decision making. With this highly experienced and dedicated organisation, I am confident that we are well prepared to meet future opportunities and challenges, said Jon Fredrik Baksaas, President and CEO.

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## Key Figures \*

| (NOK in millions except earnings per share)             | 4th quarter |        | Year   |        |
|---|-------------|--------|--------|--------|
|   | 2006        | 2005   | 2006   | 2005   |
| Revenues  | 24 535      | 18 860 | 91 077 | 66 566 |
| EBITDA before other income and expenses                 | 8 186       | 6 678  | 32 992 | 23 530 |
| EBITDA before other income and expenses/Revenues (%)    | 33.4        | 35.4   | 36.2   | 35.3   |
| Adjusted operating profit                               | 4 110       | 3 559  | 18 271 | 12 249 |
| Adjusted operating profit/Revenues (%)                  | 16.8        | 18.9   | 20.1   | 18.4   |
| Profit after taxes and minority interests (Net income)  | 6 184       | 1 695  | 15 899 | 7 646  |
| Earnings per share from total operations, basic, in NOK | 3.68        | 1.00   | 9.43   | 4.47   |
| Capex   | 6 095       | 6 436  | 19 036 | 16 439 |
| Investments in businesses                               | 20          | 2 720  | 22 124 | 8 858  |
| Net interest-bearing liabilities                        |             |        | 43 210 | 30 858 |

Extract from outlook for 2007

For 2007, Telenor expects a revenue growth of 15% to 20% with an EBITDA margin before other income and expenses of around 35%. Capital expenditure, as a proportion of revenues, is expected to be around 20%.

Please refer to page 9 for the full outlook for 2007, and page 20 for definitions.

\*) Profit and Loss figures for 2005 and previous quarters in 2006 have been reclassified. Please refer to Discontinued Operations on page 9 and Satellite Services on page 8 for more information.



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## Telenor s Operations

Unless otherwise stated, the statements below are related to Telenor s development in the fourth quarter of 2006 compared to the fourth quarter of 2005.

## Nordic Mobile Operations

**Telenor Mobile Norway**

| (NOK in millions)  | 4th quarter  |              | Year          |               |
|--|--------------|--------------|---------------|---------------|
|  | 2006         | 2005         | 2006          | 2005          |
| Subscription and traffic   | 2 125        | 2 120        | 8 582         | 8 148         |
| Interconnection revenues   | 452          | 454          | 1 815         | 1 754         |
| <b>Mobile revenues company s subscriptions</b>                     | <b>2 577</b> | <b>2 574</b> | <b>10 397</b> | <b>9 902</b>  |
| Other mobile revenues  | 530          | 526          | 2 191         | 1 825         |
| <b>Total mobile revenues</b>                                       | <b>3 107</b> | <b>3 100</b> | <b>12 588</b> | <b>11 727</b> |
| Non- mobile revenues   | 119          | 135          | 474           | 516           |
| <b>Total revenues <sup>1)</sup></b>                                | <b>3 226</b> | <b>3 235</b> | <b>13 062</b> | <b>12 243</b> |
| <sup>1)</sup> Of which internal revenues                           | 215          | 281          | 959           | 1 171         |
| EBITDA   | 1 293        | 1 186        | 5 494         | 4 471         |
| Depreciation and amortization <sup>2)</sup>                        | 216          | 222          | 853           | 889           |
| Write- downs   | 4            | 2            | 37            | 16            |
| <b>Operating profit</b>  | <b>1 073</b> | <b>962</b>   | <b>4 604</b>  | <b>3 566</b>  |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | (3)          | 1            |               | 4             |
| EBITDA/Total revenues (%)  | 40.1         | 36.7         | 42.1          | 36.5          |
| Operating profit/Total revenues (%)                                | 33.3         | 29.7         | 35.2          | 29.1          |
| Capex  | 272          | 461          | 764           | 1 218         |
| ARPU monthly (NOK)   | 316          | 317          | 319           | 309           |
| No. of subscriptions (in thousands)                                |              |              | 2 723         | 2 731         |

The number of subscriptions increased by 12,000, while the estimated market share was 55%, in line with the previous quarter.

ARPU remained stable. The effects from increased average usage (AMPU) were offset by lower average prices.

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Total mobile revenues remained stable. Price reductions and initiatives to encourage loyalty have led to lower revenue growth.

The increase in EBITDA margin was mainly due to lower costs related to sales and marketing activities, partially due to reduced costs of acquiring customers.

In the fourth quarter of 2005, capital expenditure included renewal of a GSM licence. Adjusted for this, capital expenditure remained stable.

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**Table of Contents****Sonofon Denmark**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic   | 693          | 595          | 2 638        | 2 361        |
| Interconnection revenues   | 355          | 347          | 1 368        | 1 300        |
| <b>Mobile revenues company s subscriptions</b>                     | <b>1 048</b> | <b>942</b>   | <b>4 006</b> | <b>3 661</b> |
| Other mobile revenues  | 162          | 156          | 628          | 638          |
| <b>Total mobile revenues</b>                                       | <b>1 210</b> | <b>1 098</b> | <b>4 634</b> | <b>4 299</b> |
| Non- mobile revenues   | 263          | 236          | 967          | 892          |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 473</b> | <b>1 334</b> | <b>5 601</b> | <b>5 191</b> |
| <sup>1)</sup> Of which internal revenues                           | 63           | 34           | 196          | 132          |
| EBITDA   | 378          | 308          | 1 380        | 1 176        |
| Depreciation and amortization <sup>2)</sup>                        | 291          | 296          | 1 128        | 1 285        |
| <b>Operating profit (loss)</b>                                     | <b>87</b>    | <b>12</b>    | <b>252</b>   | <b>(109)</b> |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 139          | 133          | 546          | 555          |
| EBITDA/Total revenues (%)  | 25.7         | 23.1         | 24.6         | 22.7         |
| Operating profit/Total revenues (%)                                | 5.9          | 0.9          | 4.5          | nm           |
| Capex  | 251          | 757          | 698          | 1 062        |
| Investments in businesses  |              | 4            |              | 4            |
| ARPU monthly (NOK)   | 255          | 246          | 252          | 243          |
| No. of subscriptions (in thousands)                                |              |              | 1 398        | 1 284        |

Compared to the fourth quarter of 2005, the Norwegian Krone depreciated against the Danish Krone by approximately 4% in the fourth quarter of 2006.

The number of subscriptions increased by 56,000, while Sonofon s market share increased by 0.5 percentage point to 24% \*) compared to the previous quarter.

ARPU in local currency remained stable. The effects from increased average usage were offset by lower average prices.

Total revenues in local currency increased by 7% primarily due to a higher customer base.

EBITDA margin increased primarily driven by higher revenues and improved gross margin, partially due to lower costs because Sonofon now is using its own fibre network. EBITDA measured in local currency increased by 19%.

In the fourth quarter of 2005, capital expenditure included investments in a UMTS license. Adjusted for this, capital expenditure increased, primarily related to the roll-out of the UMTS network.

\*) New methodology based on official statistics



**Table of Contents****Telenor Mobile Sweden**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic   | 1 083        | 26           | 4 007        | 130          |
| Interconnection revenues   | 255          | 12           | 915          | 60           |
| <b>Mobile revenues company s subscriptions</b>                     | <b>1 338</b> | <b>38</b>    | <b>4 922</b> | <b>190</b>   |
| Other mobile revenues  | 118          | 10           | 436          | 54           |
| <b>Total mobile revenues</b>                                       | <b>1 456</b> | <b>48</b>    | <b>5 358</b> | <b>244</b>   |
| Non-mobile revenues  | 161          |              | 540          |              |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 617</b> | <b>48</b>    | <b>5 898</b> | <b>244</b>   |
| <sup>1)</sup> Of which internal revenues                           | 42           | 24           | 159          | 124          |
| EBITDA   | 326          | (309)        | 1 108        | (476)        |
| Depreciation and amortization <sup>2)</sup>                        | 405          |              | 1 593        |              |
| Write-downs  |              |              | 6            |              |
| <b>Operating loss</b>  | <b>(79)</b>  | <b>(309)</b> | <b>(491)</b> | <b>(476)</b> |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 68           |              | 444          |              |
| EBITDA/Total revenues (%)  | 20.2         | nm           | 18.8         | nm           |
| Capex  | 224          |              | 608          |              |
| Investments in businesses  | (241)        |              | 7 506        |              |
| ARPU monthly (NOK)   | 260          | 136          | 251          | 158          |
| No. of subscriptions (in thousands)                                |              |              | 1 733        | 95           |

Mobile Sweden is consolidated with effect from 5 January 2006. Compared to the fourth quarter of 2005, the Norwegian Krone depreciated against the Swedish Krone by approximately 8% in the fourth quarter of 2006. The following comments are related to the fourth quarter of 2006-compared to the third quarter of 2006.

The number of subscriptions increased by 25,000, while the estimated market share remained stable at 17% compared to the previous quarter.

Mobile revenues from own subscriptions in local currency increased by 2% as a result of increased usage, partially offset by lower average prices. Total revenues remained stable.

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The reduction in EBITDA margin was mainly due to higher costs related to sales and marketing activities including the introduction of the Glocalnet mobile brand. This was partially offset by reversal of previously expensed costs for workforce reductions.

The fourth quarter of 2005 included a loss on the MVNO agreement of NOK 291 million.

In the fourth quarter of 2006, investments in businesses for 2006 were reduced following the final settlement of the purchase of Vodafone.

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Central Eastern European Operations

**Kyivstar Ukraine**

| (NOK in millions)  | 4th quarter  |              | Year          |              |
|--|--------------|--------------|---------------|--------------|
|  | 2006         | 2005         | 2006          | 2005         |
| Subscription and traffic   | 2 347        | 1 720        | 8 369         | 5 122        |
| Interconnection revenues   | 616          | 606          | 2 312         | 1 888        |
| <b>Mobile revenues company s subscriptions</b>                     | <b>2 963</b> | <b>2 326</b> | <b>10 681</b> | <b>7 010</b> |
| Other mobile revenues  | 43           | 33           | 211           | 158          |
| <b>Total mobile revenues</b>                                       | <b>3 006</b> | <b>2 359</b> | <b>10 892</b> | <b>7 168</b> |
| Non-mobile revenues  | 16           | 31           | 64            | 104          |
| <b>Total revenues <sup>1)</sup></b>                                | <b>3 022</b> | <b>2 390</b> | <b>10 956</b> | <b>7 272</b> |
| <sup>1)</sup> Of which internal revenues                           | 3            | 1            | 9             | 6            |
| EBITDA   | 1 661        | 1 359        | 6 516         | 4 050        |
| Depreciation and amortization <sup>2)</sup>                        | 430          | 325          | 1 585         | 1 209        |
| Write-downs  | 18           | 15           | 31            | 15           |
| <b>Operating profit</b>  | <b>1 213</b> | <b>1 019</b> | <b>4 900</b>  | <b>2 826</b> |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 24           | 24           | 94            | 93           |
| EBITDA/Total revenues (%)  | 55.0         | 56.9         | 59.5          | 55.7         |
| Operating profit/ Total revenues (%)                               | 40.1         | 42.6         | 44.7          | 38.9         |
| Capex  | 1 039        | 890          | 3 631         | 3 650        |
| ARPU monthly (NOK)   | 52           | 64           | 54            | 61           |
| No. of subscriptions (100% in thousands)                           |              |              | 21 510        | 13 925       |

At the end of the fourth quarter of 2006, Telenor s ownership interest in Kyivstar was 56.5%. Compared to the fourth quarter of 2005, the Norwegian Krone appreciated against the Ukrainian Hryvnia by approximately 4% in the fourth quarter of 2006.

The strong growth in the Ukrainian market continued in the fourth quarter. The number of subscriptions in Kyivstar increased by 3.8-million during the fourth quarter of 2006 and by 7.6 million compared to the fourth quarter of 2005.

Kyivstar maintained its market leader position with an estimated market share of 43%, a reduction of 0.5 percentage point compared to the previous quarter.

ARPU in local currency decreased by 15% mainly due to lower average prices and seasonal campaigns.

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Total revenues in local currency increased by 31%, primarily related to the growth in the number of subscriptions, partially offset by reduction in ARPU.

EBITDA in local currency increased by 26% as a result of higher- revenues, while the EBITDA margin decreased due to higher costs, including costs related to sales and marketing activities.

Depreciation and amortization increased as a result of increased capital expenditure in the preceding quarters.

Higher capital expenditure was mainly related to increased capacity to accommodate the subscription growth.

There are litigation and arbitration proceedings pending in New York involving Kyivstar's shareholders relating to Kyivstar's shareholders agreement. Further proceedings have recently been brought in Ukrainian courts by Storm LLC (43.5% shareholder in Kyivstar) and a related party challenging the authority of the company to appoint auditors. An injunction from Krasnoluts'k City Court of Lugansk Region has been issued that, among other things, purports to prohibit Kyivstar's management from providing financial information to Kyivstar's international auditors, the company's shareholders, including Telenor, from using financial information already provided by Kyivstar and Kyivstar and Telenor's auditors from carrying out any audit work in relation to Kyivstar's year-end IFRS financial statements. Telenor is contesting these actions. As a result of not having the ability to obtain relevant financial information from Kyivstar, the information contained in Telenor's fourth quarter results relating to Kyivstar is based on estimated figures. Actual results could differ from these estimates.

**Pannon Hungary**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic   | 1 030        | 960          | 3 809        | 3 768        |
| Interconnection revenues   | 453          | 431          | 1 668        | 1 735        |
| <b>Mobile revenues company's subscriptions</b>                     | <b>1 483</b> | <b>1 391</b> | <b>5 477</b> | <b>5 503</b> |
| Other mobile revenues  | 30           | 20           | 133          | 144          |
| <b>Total mobile revenues</b>                                       | <b>1 513</b> | <b>1 411</b> | <b>5 610</b> | <b>5 647</b> |
| Non-mobile revenues  | 134          | 154          | 341          | 414          |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 647</b> | <b>1 565</b> | <b>5 951</b> | <b>6 061</b> |
| <sup>1)</sup> Of which internal revenues                           | 6            | 4            | 14           | 10           |
| EBITDA   | 517          | 534          | 2 205        | 2 185        |
| Depreciation and amortization <sup>2)</sup>                        | 294          | 285          | 1 078        | 1 171        |
| Write-downs  | 26           | 4            | 59           | 7            |
| <b>Operating profit</b>  | <b>197</b>   | <b>245</b>   | <b>1 068</b> | <b>1 007</b> |
| <sup>2)</sup> Of which amortization of Telenor's net excess values | 86           | 84           | 328          | 345          |
| EBITDA/Total revenues (%)  | 31.4         | 34.1         | 37.1         | 36.1         |
| Operating profit/Total revenues (%)                                | 12.0         | 15.7         | 17.9         | 16.6         |
| Capex  | 145          | 261          | 619          | 763          |
| ARPU - monthly (NOK)   | 161          | 162          | 154          | 162          |
| No. of subscriptions (in thousands)                                |              |              | 3 153        | 2 929        |





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Compared to the fourth quarter of 2005, the Norwegian Krone depreciated against the Hungarian Forint by approximately 1% in the fourth quarter of 2006.

The number of subscriptions increased by 172,000 achieving the highest net additions amongst the operators in the last quarter of 2006.

Pannon's market share increased to around 34% compared to the previous quarter.

Total mobile revenues in local currency increased by 6% mainly due to a higher share of contract subscriptions and higher inter-connection revenues due to growth in incoming traffic.

The EBITDA margin declined mainly due to higher interconnection costs and sales and marketing related costs. The fourth quarter of 2006 included a provision for Universal Services Obligations for 2003, while the fourth quarter of 2005 included a reversal of previously expensed Universal Service Obligations for 2004. Adjusted for this, the EBITDA margin decreased by approximately 1 percentage point.

Write-downs include obsolete core and radio network assets as a result of converting the network to EDGE capability.

Capital expenditure decreased due to reduced network roll-out.

**Telenor Serbia**

| (NOK in millions)  | 4th quarter |      | Year       |      |
|--|-------------|------|------------|------|
|  | 2006        | 2005 | 2006       | 2005 |
| Total revenues   | 551         |      | 726        |      |
| EBITDA   | 206         |      | 309        |      |
| <b>Operating profit <sup>1)</sup></b>                              | <b>46</b>   |      | <b>132</b> |      |
| Capex  | 114         |      | 163        |      |
| Investments in businesses  | 1           |      | 11 981     |      |
| No. of subscriptions (in thousands)                                |             |      | 2 464      |      |
| <sup>1)</sup> Includes amortization of Telenor's net excess values | 32          |      | 37         |      |

Telenor Serbia is consolidated from 1 September 2006 and is part of "Other mobile operations" in the table on page 17. Compared to the third quarter of 2006, the Norwegian Krone depreciated against the Serbian Dinar by approximately 8% in the fourth quarter of 2006.

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In the fourth quarter of 2006 the number of subscriptions increased by 180,000 leading to an-estimated market share of around 41%.

The EBITDA margin of 37% reflects an increased activity level, including sales and marketing activities, compared to the previous quarter.

Since the acquisition, several activities related to the turnaround of the operation have been implemented, including establishing-distribution channels, re-branding and launch of marketing campaigns. Most of these activities will continue in 2007.

**Promonte Montenegro**

| (NOK in millions)  | 4th quarter |          | Year       |           |
|--|-------------|----------|------------|-----------|
|  | 2006        | 2005     | 2006       | 2005      |
| Total revenues   | 148         | 112      | 612        | 519       |
| EBITDA   | 65          | 47       | 307        | 260       |
| <b>Operating profit <sup>1)</sup></b>                              | <b>24</b>   | <b>7</b> | <b>151</b> | <b>95</b> |
| Capex  | 41          | 21       | 76         | 38        |
| No. of subscriptions (in thousands)                                |             |          | 365        | 310       |
| <sup>1)</sup> Includes amortization of Telenor s net excess values | 20          | 20       | 80         | 80        |

Compared to the fourth quarter of 2005, the Norwegian Krone depreciated against the Euro, which is the functional currency of Promonte, by approximately 4% in the fourth quarter of 2006. Promonte is part of Other mobile operations in the table on page 17.

In the fourth quarter of 2006 the number of subscriptions decreased by 114,000, which was mainly related to the end of the tourist season.

Total revenues in local currency increased by 26% while EBITDA margin improved by 2 percentage points.

An International Public Tender for 3G licences and a third 2G licence was published 11 November 2006, aiming submission of bids by 14 February 2007. Selection of bidders will be made by 15 March 2007. Promonte submitted a bid within the deadline 14 February.

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Asian Operations

**DTAC Thailand**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic   | 1 991        | 1 074        | 7 490        | 1 074        |
| Interconnection revenues   | 39           | 25           | 146          | 25           |
| <b>Mobile revenues company s subscriptions</b>                     | <b>2 030</b> | <b>1 099</b> | <b>7 636</b> | <b>1 099</b> |
| Other mobile revenues  | 109          | 74           | 418          | 74           |
| <b>Total mobile revenues</b>                                       | <b>2 139</b> | <b>1 173</b> | <b>8 054</b> | <b>1 173</b> |
| Non-mobile revenues  | 19           | 18           | 70           | 18           |
| <b>Total revenues <sup>1)</sup></b>                                | <b>2 158</b> | <b>1 191</b> | <b>8 124</b> | <b>1 191</b> |
| <sup>1)</sup> Of which internal revenues                           | 11           | 6            | 36           | 6            |
| EBITDA   | 795          | 445          | 2 944        | 445          |
| Depreciation and amortization <sup>2)</sup>                        | 385          | 220          | 1 413        | 220          |
| <b>Operating profit</b>  | <b>410</b>   | <b>225</b>   | <b>1 531</b> | <b>225</b>   |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 53           | 35           | 205          | 35           |
| EBITDA/Total revenues (%)  | 36.8         | 37.4         | 36.2         | 37.4         |
| Operating profit/Total revenues (%)                                | 19.0         | 18.9         | 18.8         | 18.9         |
| Capex  | 737          | 146          | 2 450        | 146          |
| Investments in businesses  |              | 2 664        | 116          | 2 664        |
| ARPU monthly (NOK)   | 59           | 66           | 61           | 66           |
| No. of subscriptions (100% in thousands)                           |              |              | 11 869       | 8 677        |

At the end of the fourth quarter of 2006, Telenor s economic stake in DTAC was 73.2%. Compared to the third quarter of 2006, the Norwegian Krone depreciated against the Thai Baht by approximately 5% in the fourth quarter of 2006.

The preceding table shows figures for DTAC from the time of consolidation, 26 October 2005.

The following comments are made against the third quarter of 2006.

DTAC increased the number of its subscriptions by 628,000 and is estimated to have maintained its market share at around 31%.

Despite a high increase in average usage, ARPU in local currency declined by 4%, due to lower average prices. Total revenues in local currency increased by 1%, which was primarily driven by the increase in total number of subscriptions.

EBITDA margin increased by 1 percentage point. The revenue share, which DTAC is required to pay to the Communications Authorities of Thailand (CAT Telecom) on a material part of its services, increased as scheduled from 20% to 25% from 16 September 2006. The full impact of this increase in the fourth quarter was more than offset by the amendment of access charge payments with interconnection costs (interconnection and transit) to the fixed line operator TOT.

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Capital expenditure increased following continuous investments in network capacity and network expansion to accommodate the increasing subscription base and usage.

The National Telecommunications Commission (NTC) in Thailand has approved DTAC's Reference Interconnect Offer and, on 4 October 2006, DTAC requested bilateral negotiations with the other fixed and mobile operators in Thailand. On 17 November 2006, DTAC signed an interconnection agreement with the mobile operator True Move, on 30 November 2006 with AIS and on 22 December with the broadband operator Triple T. The interconnection rates between DTAC and AIS / True Move have been set at THB 1 per minute and the companies expect to start billing for traffic in the first quarter of 2007.

On 17 November 2006, DTAC informed TOT that the terms in respect to the Access Charge Agreement are no longer enforceable as they are contrary to the law. From 18 November 2006, the access charge agreement has been amended to reflect the new NTC approved Reference Interconnect Offer rates.

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**DiGi Malaysia**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic   | 1 488        | 1 198        | 5 453        | 3 949        |
| Interconnection revenues   | 144          | 159          | 575          | 594          |
| <b>Mobile revenues company s subscriptions</b>                     | <b>1 632</b> | <b>1 357</b> | <b>6 028</b> | <b>4 543</b> |
| Other mobile revenues  | 8            | 18           | 82           | 65           |
| <b>Total mobile revenues</b>                                       | <b>1 640</b> | <b>1 375</b> | <b>6 110</b> | <b>4 608</b> |
| Non-mobile revenues  | 59           | 77           | 263          | 324          |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 699</b> | <b>1 452</b> | <b>6 373</b> | <b>4 932</b> |
| <sup>1)</sup> Of which internal revenues                           | 1            | 2            | 6            | 4            |
| EBITDA   | 824          | 632          | 2 945        | 2 142        |
| Depreciation and amortization <sup>2)</sup>                        | 328          | 273          | 1 103        | 1 038        |
| Write-downs  | (1)          | 3            | 7            | 5            |
| <b>Operating profit</b>  | <b>497</b>   | <b>356</b>   | <b>1 835</b> | <b>1 099</b> |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 4            | 4            | 15           | 51           |
| EBITDA/Total revenues (%)  | 48.5         | 43.5         | 46.2         | 43.4         |
| Operating profit/Total revenues (%)                                | 29.3         | 24.5         | 28.8         | 22.3         |
| Capex  | 513          | 574          | 1 309        | 1 170        |
| ARPU monthly (NOK)   | 96           | 102          | 94           | 98           |
| No. of subscriptions (100% in thousands)                           |              |              | 5 312        | 4 795        |

At the end of the fourth quarter of 2006, Telenor s ownership interest in DiGi was 61.0%. Compared to the fourth quarter of 2005, the Norwegian Krone remained stable against the Malaysian Ringgit in the fourth quarter of 2006.

Adjusted for the termination of around 500,000 subscriptions following the mandatory prepaid registration in Malaysia, the number of subscriptions increased by 230,000 during the fourth quarter of 2006.

ARPU measured in local currency declined by 6% primarily due to lower incoming traffic combined with a reduction in interconnect access prices.

Total revenues measured in local currency increased by 17% driven by an 11% increase in the subscription base.

EBITDA margin improved by 5 percentage points primarily contributed by higher revenues. A reduction in provision for licence fees for 2006 affected the EBITDA margin positively by approximately 2 percentage points. Measured in local currency, EBITDA increased by 30%.

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Depreciation and amortization increased primarily due to accelerated depreciation resulting from the re-assessment of assets useful lives with effect from 1 July 2006.

Capital expenditure declined mainly due to a higher roll-out volume and completion of capacity upgrades in the fourth quarter of 2005.

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**Table of Contents****Grameenphone Bangladesh**

| (NOK in millions)                              | 4th quarter  |            | Year         |              |
|--|--------------|------------|--------------|--------------|
|  | 2006         | 2005       | 2006         | 2005         |
| Subscription and traffic                       | 1 106        | 769        | 3 920        | 2 741        |
| Interconnection revenues                       | 114          | 63         | 359          | 188          |
| <b>Mobile revenues company s subscriptions</b> | <b>1 220</b> | <b>832</b> | <b>4 279</b> | <b>2 929</b> |
| Other mobile revenues                          | 4            | 6          | 18           | 22           |
| <b>Total mobile revenues</b>                   | <b>1 224</b> | <b>838</b> | <b>4 297</b> | <b>2 951</b> |
| Non-mobile revenues                            | 5            | 12         | 17           | 19           |
| <b>Total revenues <sup>1)</sup></b>            | <b>1 229</b> | <b>850</b> | <b>4 314</b> | <b>2 970</b> |
| <sup>1)</sup> Of which internal revenues       |              | 1          | 1            | 1            |
| EBITDA   | 724          | 455        | 2 516        | 1 559        |
| Depreciation and amortization                  | 204          | 166        | 680          | 439          |
| <b>Operating profit</b>                        | <b>520</b>   | <b>289</b> | <b>1 836</b> | <b>1 120</b> |
| EBITDA/Total revenues (%)                      | 58.9         | 53.5       | 58.3         | 52.5         |
| Operating profit/Total revenues (%)            | 42.3         | 34.0       | 42.6         | 37.7         |
| Capex  | 683          | 1 153      | 2 023        | 2 596        |
| ARPU monthly (NOK)                             | 41           | 56         | 44           | 68           |
| No. of subscriptions (100% in thousands)       |              |            | 10 759       | 5 542        |

At the end of the fourth quarter of 2006, Telenor s ownership interest in Grameenphone was 62.0%. Compared to the fourth quarter of 2005, the Norwegian Krone appreciated against the Bangladeshi Taka by approximately 6% in the fourth quarter of 2006.

The number of subscriptions increased by almost 1.4 million in the fourth quarter of 2006 and by 5.2 million from the fourth quarter of 2005.

Grameenphone s estimated market share remained stable at 63%.

ARPU in local currency decreased by 22% primarily due to decreasing average prices.

Measured in local currency, total revenues increased by 57% mainly due to the subscription growth. This was partially offset by reduction in ARPU.

The EBITDA margin increased by 5 percentage points due to higher revenues and reversal of provisions. The fourth quarter of 2005 was positively affected by a change in accounting treatment of operating lease. The normalized EBITDA margin is estimated at 52%.



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Depreciation and amortization increased as a result of increased capital expenditure, as well as a reduction in useful life for certain assets.

Capital expenditure decreased primarily due to the change in accounting treatment of operating lease in the fourth quarter of 2005.

From January 2007, the inter-operator mobile call termination price in Bangladesh changed from Taka 0.90 peak time and Taka 0.50 off peak time to a flat rate of Taka 0.66.

**Telenor Pakistan**

| (NOK in millions)                              | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Subscription and traffic                       | 394          | 91           | 1 002        | 167          |
| Interconnection revenues                       | 83           | 45           | 275          | 93           |
| <b>Mobile revenues company s subscriptions</b> | <b>477</b>   | <b>136</b>   | <b>1 277</b> | <b>260</b>   |
| Other mobile revenues                          | 3            |              | 7            |              |
| <b>Total mobile revenues</b>                   | <b>480</b>   | <b>136</b>   | <b>1 284</b> | <b>260</b>   |
| Non-mobile revenues                            | 6            | 4            | 15           | 5            |
| <b>Total revenues <sup>1)</sup></b>            | <b>486</b>   | <b>140</b>   | <b>1 299</b> | <b>265</b>   |
| <sup>1)</sup> Of which internal revenues       | 4            | 3            | 11           | 11           |
| EBITDA   | (47)         | (133)        | (328)        | (572)        |
| Depreciation and amortization                  | 136          | 85           | 449          | 226          |
| <b>Operating loss</b>                          | <b>(183)</b> | <b>(218)</b> | <b>(777)</b> | <b>(798)</b> |
| Capex  | 847          | 496          | 2 653        | 1 843        |
| ARPU monthly (NOK)                             | 28           | 30           | 29           | 19           |
| No. of subscriptions (100% in thousands)       |              |              | 6 661        | 1 868        |

Compared to the fourth quarter of 2005, the Norwegian Krone appreciated against the Pakistani Rupi by approximately 6% in the fourth-quarter of 2006. Telenor Pakistan is part of Other mobile operations in the table on page 17.

Telenor Pakistan experienced a significant growth in the number of subscriptions with net additions of 2.1 million during this quarter alone and an increase of almost 5 million compared to the fourth quarter of 2005.

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Telenor Pakistan's estimated market share increased significantly by 3 percentage points to 14% from the previous quarter.

Despite the high subscription growth, ARPU in local currency increased by 3% compared to the third quarter of 2006.

Compared to the third quarter of 2006, total revenues in local-currency increased by 46% mainly due to the subscription growth. EBITDA improved further, mainly due to higher revenues.

Capital expenditure was related to the roll-out of the mobile network.

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Fixed

| (NOK in millions)  | 4th quarter  |              | Year          |               |
|--|--------------|--------------|---------------|---------------|
|  | 2006         | 2005         | 2006          | 2005          |
| Revenues   |              |              |               |               |
| Norway   | 3 867        | 4 186        | 15 824        | 16 867        |
| Other operations   | 1 145        | 887          | 4 167         | 2 581         |
| Eliminations   | (45)         | (48)         | (117)         | (135)         |
| <b>Total revenues <sup>1)</sup></b>                                | <b>4 967</b> | <b>5 025</b> | <b>19 874</b> | <b>19 313</b> |
| <sup>1)</sup> Of which internal revenues                           | 460          | 602          | 1 919         | 2 173         |
| EBITDA   | 1 269        | 1 543        | 6 066         | 5 885         |
| Depreciation and amortization <sup>2)</sup>                        | 821          | 850          | 3 084         | 3 236         |
| Write-downs <sup>3)</sup>  | 57           | 609          | 81            | 587           |
| <b>Operating profit</b>  | <b>391</b>   | <b>84</b>    | <b>2 901</b>  | <b>2 062</b>  |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 73           | (6)          | 191           | 66            |
| <sup>3)</sup> Of which write-downs of Telenor s net excess values  |              | 10           |               | (24)          |
| EBITDA/Total revenues (%)  | 25.5         | 30.7         | 30.5          | 30.5          |
| Operating profit/Total revenues (%)                                | 7.9          | 1.7          | 14.6          | 10.7          |
| Capex  | 702          | 1 237        | 2 523         | 2 776         |
| Investments in businesses  | 90           | (20)         | 628           | 5 816         |

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**Table of Contents****Fixed Norway**

| (NOK in millions)  | 4th quarter  |              | Year          |               |
|--|--------------|--------------|---------------|---------------|
|  | 2006         | 2005         | 2006          | 2005          |
| Revenues   |              |              |               |               |
| Telephony  | 1 477        | 1 751        | 6 308         | 7 232         |
| xDSL/Internet  | 611          | 536          | 2 339         | 2 039         |
| Data services  | 209          | 238          | 827           | 963           |
| Other revenues   | 323          | 366          | 1 280         | 1 465         |
| <b>Total retail revenues</b>                                       | <b>2 620</b> | <b>2 891</b> | <b>10 754</b> | <b>11 699</b> |
| Wholesale revenues   | 1 247        | 1 295        | 5 070         | 5 168         |
| <b>Total revenues <sup>1)</sup></b>                                | <b>3 867</b> | <b>4 186</b> | <b>15 824</b> | <b>16 867</b> |
| <sup>1)</sup> Of which internal revenues                           | 508          | 623          | 2 080         | 2 190         |
| EBITDA   | 1 150        | 1 377        | 5 417         | 5 701         |
| Depreciation and amortization <sup>2)</sup>                        | 559          | 692          | 2 262         | 2 707         |
| Write-downs <sup>3)</sup>  |              | (1)          | 13            | (25)          |
| <b>Operating profit</b>  | <b>591</b>   | <b>686</b>   | <b>3 142</b>  | <b>3 019</b>  |
| <sup>2)</sup> Of which amortization of Telenor's net excess values | 4            |              | 4             |               |
| <sup>3)</sup> Of which write-downs of Telenor's net excess values  |              | (2)          |               | (36)          |
| EBITDA/Total revenues (%)  | 29.7         | 32.9         | 34.2          | 33.8          |
| Operating profit/Total revenues (%)                                | 15.3         | 16.4         | 19.9          | 17.9          |
| Capex  | 528          | 917          | 1 732         | 2 169         |
| Investments in businesses  | 87           |              | 88            | 44            |
| No. of subscriptions (in thousands):                               |              |              |               |               |
| Telephony  |              |              | 1 480         | 1 622         |
| of which PSTN  |              |              | 965           | 1 089         |
| of which ISDN  |              |              | 413           | 509           |
| of which VoIP  |              |              | 102           | 24            |
| xDSL subscriptions   |              |              | 572           | 475           |

Measured in traffic minutes, Telenor's estimated market share was 65%, while the estimated market share for xDSL in the retail market was 57%, both in line with the previous quarter.

Total revenues decreased by 7.6%. Adjusted for the outsourcing of contractor activities from 1 April 2006, total revenues decreased by 5.5%. Adjusted total revenues for the full year 2006 decreased by 4.6% compared to the full year 2005.

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Revenues from telephony decreased due to a reduction in the-number of subscriptions, lower traffic volumes and price reductions implemented from 1 September 2006. The number of PSTN/ISDN subscriptions decreased primarily due to migration to VoIP telephony with other fixed network operators, as well as a decrease in the total market. Lower traffic volumes were due to the decrease in the-number of telephony subscriptions and the number of minutes per subscription. The latter was mainly due to migration of traffic from fixed to mobile telephony.

Revenues from xDSL/Internet increased due to growth in the number of xDSL subscriptions. This was partially offset by reduction in revenues from dial-up Internet traffic and Internet subscriptions.

The decrease in Other revenues was mainly related to lower intra-group sales and lower revenues from large installation contracts.

Wholesale revenues, adjusted for the outsourcing of contractor activities from 1 April 2006, increased mainly as a result of growth in the number of subscriptions partially offset by price reductions.

The decrease in EBITDA margin was primarily due to decreased gross margin and high costs related to operational conditions in the network, partially offset by lower operating expenses. Total operating expenses declined mainly due to reduction in the number of man-years.

The decrease in depreciation and amortization was primarily due to lower capital expenditure in recent years. This was partially offset by increased amortization for expenses associated with transactions that provide the rights to use assets, such as local loop unbundling, and decreased estimated useful life for some IT-systems.

Capital expenditure decreased primarily due to the change in accounting treatment of prepaid costs in leases in the fourth quarter of 2005, which increased capital expenditure by NOK 463 million.

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**Table of Contents****Fixed Other operations**

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Revenues   |              |              |              |              |
| Fixed Sweden   | 926          | 676          | 3 376        | 2 096        |
| Fixed Denmark  | 219          | 164          | 773          | 306          |
| Other countries/eliminations                                       |              | 47           | 18           | 179          |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 145</b> | <b>887</b>   | <b>4 167</b> | <b>2 581</b> |
| <sup>1)</sup> Of which internal revenues                           | (4)          | 27           | (44)         | 118          |
| EBITDA   |              |              |              |              |
| Fixed Sweden   | 63           | 183          | 400          | 158          |
| Fixed Denmark  | 62           | 49           | 237          | 97           |
| Other countries/eliminations                                       | 3            | (66)         | 12           | (70)         |
| <b>Total EBITDA</b>  | <b>128</b>   | <b>166</b>   | <b>649</b>   | <b>185</b>   |
| Depreciation and amortization <sup>2)</sup>                        | 262          | 158          | 822          | 528          |
| Write-downs <sup>3)</sup>  | 57           | 614          | 68           | 617          |
| <b>Operating loss</b>  | <b>(191)</b> | <b>(606)</b> | <b>(241)</b> | <b>(960)</b> |
| Of which:  |              |              |              |              |
| Fixed Sweden   | (145)        | (549)        | (219)        | (866)        |
| Fixed Denmark  | (49)         | 27           | (30)         | 29           |
| Other countries/eliminations                                       | 3            | (84)         | 8            | (123)        |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 69           | (6)          | 187          | 66           |
| <sup>3)</sup> Of which write-downs of Telenor s net excess values  |              | 12           |              | 12           |
| Capex  |              |              |              |              |
| Fixed Sweden   | 114          | 255          | 582          | 485          |
| Fixed Denmark  | 60           | 57           | 209          | 97           |
| Other countries  |              | 8            |              | 25           |

Bredbandsbolaget and Glocalnet are consolidated with effect from 8 July 2005 and 1 March 2006, respectively. As of 31 December 2006 Telenor s ownership interest in Glocalnet was 98.8%. Cybercity is consolidated in Fixed Denmark with effect from 5 July 2005. Compared to the fourth quarter of 2005, the Norwegian Krone depreciated against the Swedish Krone by approximately 8% and against the Danish Krone by approximately 4% in the third quarter of 2006. Operations in Other countries were sold with effect from 30 January 2006.

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**Fixed Sweden**

Revenues, adjusted for the acquisition of Glocalnet, increased due to growth in the number of subscriptions. In the fourth quarter of 2006, the number of xDSL subscriptions increased by 20,000 to 403,000, while the number of LAN subscriptions increased by 7,000 to 172,000.

EBITDA, adjusted for the acquisition of Glocalnet, decreased due to positive effects in the fourth quarter of 2005 related to the change in accounting treatment of transactions that provide the rights to use assets, such as local loop unbundling. In the fourth quarter of 2006 EBITDA was negatively affected by a loss on a rental contract of NOK 65 million.

Write-downs in the fourth quarter of 2005 were mainly related to fixed assets in Telenor AB.

On 1 January 2007 Spray Telecom AB was acquired for SEK 172-million.

**Fixed Denmark**

Revenues increased due to growth in the number of xDSL and VoIP subscriptions, partially offset by lower prices on xDSL subscriptions.

EBITDA increased mainly due to higher revenues.

The number of xDSL subscriptions increased by 10,000 to 174,000 and the number of VoIP subscriptions increased by 11,000 to 63,000.

Write-downs in the fourth quarter of 2006 were related to goodwill due to recognition of not previously recognised deferred taxes in the business combination of Cybercity. According to IFRS, the acquirer shall write down the carrying amount of goodwill with the same amount as not previously recognised deferred tax assets are recognised as a tax income.

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## Broadcast

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Revenues   |              |              |              |              |
| Distribution   | 1 356        | 1 190        | 5 197        | 4 615        |
| Transmission   | 332          | 313          | 1 280        | 1 207        |
| Other/Eliminations   | (33)         | (37)         | (168)        | (173)        |
| <b>Total revenues <sup>1)</sup></b>                                | <b>1 655</b> | <b>1 466</b> | <b>6 309</b> | <b>5 649</b> |
| <sup>1)</sup> Of which internal revenues                           | 52           | 35           | 164          | 131          |
| EBITDA   |              |              |              |              |
| Distribution   | 57           | 147          | 810          | 818          |
| Transmission   | 183          | 183          | 748          | 713          |
| Other/Eliminations   | 20           | 1            | 32           | (15)         |
| <b>Total EBITDA</b>  | <b>260</b>   | <b>331</b>   | <b>1 590</b> | <b>1 516</b> |
| Depreciation and amortization <sup>2)</sup>                        | 152          | 144          | 606          | 554          |
| Write-downs <sup>3)</sup>  | 15           | (57)         | 18           | (53)         |
| <b>Operating profit</b>  | <b>93</b>    | <b>244</b>   | <b>966</b>   | <b>1 015</b> |
| Of which:  |              |              |              |              |
| Distribution   | (12)         | 13           | 563          | 494          |
| Transmission   | 97           | 240          | 413          | 564          |
| Other/Eliminations   | 8            | (9)          | (10)         | (43)         |
| <sup>2)</sup> Of which amortization of Telenor s net excess values | 2            | 14           | 27           | 56           |
| <sup>3)</sup> Of which write-downs of Telenor s net excess values  |              | 75           |              | 75           |
| EBITDA/Total revenues (%)  | 15.7         | 22.6         | 25.2         | 26.8         |
| Operating profit/Total revenues (%)                                | 5.6          | 16.6         | 15.3         | 18.0         |
| Capex  | 260          | 133          | 615          | 392          |
| Investments in businesses  | 71           | 25           | 219          | 42           |
| No. of subscribers (in thousands):                                 |              |              |              |              |
| DTH pay TV   |              |              | 943          | 906          |
| Cable TV   |              |              | 696          | 681          |
| Households in satellite master antenna TV networks                 |              |              | 1 155        | 1 177        |
| Cable TV Internet access   |              |              | 91           | 73           |



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In the fourth quarter of 2006 the number of DTH pay TV subscribers increased by 14,000, the number of Cable TV subscribers increased by 5,000, and the number of Cable TV internet access subscribers increased by 7,000.

Total revenues increased primarily due to higher number of subscribers, and higher revenues from the sale of cards and services related to Pay TV access control.

The decrease in EBITDA and EBITDA margin was partially driven by free installation and hardware campaigns on DTH and Cable-TV, and the introduction of HDTV in Sweden. Furthermore, the decrease was partially due to higher content costs as a result of renegotiation of the contract with SBS Broadcasting Group/Canal+ with effect from 1 January 2006.

Capital expenditure increased due to start up of the construction of the Norwegian digital terrestrial TV (DTT) network in the third quarter of 2006.

Telenor, together with TV2 in Norway and Denmark and TV4 in Sweden, acquired the Scandinavian TV distribution rights to UEFA EURO 2008.

Telenor, together with Canal+, secured the Nordic TV distribution rights to English F.A. Premier League for three more seasons.

Write-downs in the fourth quarter of 2005 were related to reversal of an impairment loss previously recognised.

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## Other Units

| (NOK in millions)  | 4th quarter  |              | Year         |              |
|--|--------------|--------------|--------------|--------------|
|  | 2006         | 2005         | 2006         | 2005         |
| Revenues   |              |              |              |              |
| EDB Business Partner   | 1 599        | 1 258        | 5 733        | 4 991        |
| Venture  | 149          | 126          | 568          | 490          |
| Corporate functions and Group activities                           | 433          | 564          | 2 030        | 2 266        |
| Other/eliminations   | (1)          | (24)         | (57)         | (141)        |
| <b>Total revenues <sup>1)</sup></b>                                | <b>2 180</b> | <b>1 924</b> | <b>8 274</b> | <b>7 606</b> |
| <br>   |              |              |              |              |
| <sup>1)</sup> Of which internal revenues                           | 555          | 669          | 2 463        | 2 907        |
| <br>   |              |              |              |              |
| EBITDA   |              |              |              |              |
| EDB Business Partner   | 249          | 197          | 620          | 785          |
| Venture  | 153          | (14)         | 142          | (2)          |
| Corporate functions and Group activities                           | (251)        | (104)        | (549)        | (77)         |
| Other/eliminations   | (137)        | (32)         | (262)        | (149)        |
| <b>Total EBITDA</b>  | <b>14</b>    | <b>47</b>    | <b>(49)</b>  | <b>557</b>   |
| <br>   |              |              |              |              |
| Depreciation and amortization <sup>2)</sup>                        | 216          | 195          | 822          | 770          |
| Write-downs  | 19           | 6            | 19           | 6            |
| <b>Operating loss</b>  | <b>(221)</b> | <b>(154)</b> | <b>(890)</b> | <b>(219)</b> |
| <br>   |              |              |              |              |
| Of which   |              |              |              |              |
| EDB Business Partner   | 153          | 96           | 222          | 377          |
| Venture  | 144          | (22)         | 109          | (23)         |
| Corporate functions and Group activities                           | (371)        | (192)        | (943)        | (420)        |
| Other/eliminations   | (147)        | (36)         | (278)        | (153)        |
| <sup>2)</sup> Of which amortization of Telenor's net excess values | 2            |              | 5            |              |
| <br>   |              |              |              |              |
| Capex from continuing operations                                   | 200          | 252          | 738          | 650          |
| Capex from discontinued operations                                 | 74           | 69           | 186          | 182          |
| <b>Investments in businesses</b>                                   | <b>99</b>    | <b>47</b>    | <b>1 674</b> | <b>332</b>   |

In the fourth quarter of 2006, operating profit included gains on-disposal of operations in Venture of NOK 79 million and gains on-disposal of properties of NOK 33 million.

Investments in businesses in the fourth quarter of 2006 were mainly related to the acquisitions within EDB Business Partner and the acquisition of the joint venture company AeroMobile Ltd.

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**EDB Business Partner**

Revenues and EBITDA increased mainly due to acquisition of operations in the fourth quarter of 2005 and the first half year of 2006.

EDB Business Partner has entered into an agreement to purchase 60% of the shares in Infopulse Ukraine, with an option to acquire the remaining shares.

**Satellite Services**

On 25 October 2006, Telenor entered into an agreement with Apax Partners France for the sale of Telenor Satellite Services (TSS) to funds managed by Apax Partners for a cash consideration of USD 400 million. The agreement is expected to be closed during the first half year of 2007. The post tax results from external transactions in TSS are excluded from Continuing Operations and reported separately as results from Discontinued Operations. Prior periods profit and loss statements have been reclassified to be comparable. The gain will be recognised when the agreement is closed. Please refer to page 9 for further details about discontinued operations.

**Venture**

Revenues increased mainly due to acquired business.

**Corporate Functions and Group Activities**

The increased EBITDA loss was largely due to lower intra-group revenues.

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Other Profit and Loss Items for the Group

**Depreciation, amortization and write-downs**

| (NOK in millions)                                       | 4th quarter  |              | Year          |               |
|---|--------------|--------------|---------------|---------------|
|   | 2006         | 2005         | 2006          | 2005          |
| Depreciation <sup>1)</sup>                              | 2 432        | 1 948        | 8 938         | 7 854         |
| Amortization <sup>2)</sup>                              | 1 644        | 1 171        | 5 783         | 3 427         |
| <b>Total depreciation and amortization</b>              | <b>4 076</b> | <b>3 119</b> | <b>14 721</b> | <b>11 281</b> |
| Write-downs <sup>1)</sup>                               | 46           | 451          | 150           | 486           |
| Write-downs of goodwill                                 | 67           | 78           | 67            | 44            |
| Write-downs <sup>2)</sup>                               | 25           | 53           | 41            | 53            |
| <b>Total write-downs</b>                                | <b>138</b>   | <b>582</b>   | <b>258</b>    | <b>583</b>    |
| <b>Total depreciation, amortization and write-downs</b> | <b>4 214</b> | <b>3 701</b> | <b>14 979</b> | <b>11 864</b> |

<sup>1)</sup> Tangible assets  
(property, plant  
and equipment)

<sup>2)</sup> Other intangible  
assets and  
prepaid lease  
payments.

See page 19 for more specifications.

The increase in total depreciation and amortization was primarily due to acquired businesses and increased capital expenditure, partially offset by fully depreciated assets.

In general, depreciation and amortization are also affected by changes in exchange rates and investment levels in the previous quarters.

Write-downs of tangible assets in the fourth quarter of 2005 were mainly related to Telenor AB.

Write-downs of goodwill in the fourth quarter of 2006 were due to recognition of not previously recognised deferred taxes in business combinations. According to IFRS, the acquirer shall write down the carrying amount of goodwill with the same amount as not previously recognised deferred tax assets are recognised as a tax income.

**Associated companies**

| (NOK in millions)                                 | 4th quarter  |           | Year         |              |
|---|--------------|-----------|--------------|--------------|
|   | 2006         | 2005      | 2006         | 2005         |
| Telenor's share of <sup>Ø</sup>                   |              |           |              |              |
| Profit after taxes                                | 595          | 236       | 1 839        | 1 446        |
| Amortization of Telenor's net excess values       | (6)          | (4)       | (16)         | (46)         |
| Write-downs of Telenor's net excess values        | 169          | (172)     | 158          | (172)        |
| Gains (losses) on disposal of ownership interests | 366          | 3         | 372          | (1)          |
| <b>Net result from associated companies</b>       | <b>1 124</b> | <b>63</b> | <b>2 353</b> | <b>1 227</b> |



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- 1) For certain associated companies, financial statements as of the Group's balance sheet date are not available. In such instances, the most recent financial statements (as of a date not more than three months prior to the Group's balance sheet date) are used, and estimates for the last period are made based on publicly available information. Actual figures may deviate from the preliminary figures. The consolidated profit and loss statement contains only the line Net result from associated companies. The preceding table includes Telenor's share of profit after taxes from DTAC and UCOM until 26 October 2005. Thereafter DTAC is

consolidated,  
while UCOM is  
treated as a  
discontinued  
operation.

Glocalnet is  
included until  
28

February 2006.

Thereafter

Glocalnet is  
consolidated as  
a subsidiary.

At the end of the fourth quarter of 2006, Telenor's ownership interest in VimpelCom in Russia was 29.9%. The value of Telenor's share of the company, based on the quoted share price as of 31 December 2006, was NOK 30 billion. According to telecom analysts, VimpelCom had approximately 55 million mobile subscriptions at the end of the fourth quarter of 2006.

On 30 October 2006, Telenor entered into an agreement to sell its 46.9% ownership interest in Bravida ASA, which has resulted in a gain of NOK 351 million, recognised in the fourth quarter of 2006.

#### Financial items

| (NOK in millions)                             | 4th quarter |              | Year         |              |
|---|-------------|--------------|--------------|--------------|
|   | 2006        | 2005         | 2006         | 2005         |
| Financial income                              | 526         | 172          | 903          | 440          |
| Financial expenses                            | (442)       | (566)        | (2 306)      | (1 637)      |
| Net foreign currency gains (losses)           | 16          | (116)        | (301)        | 90           |
| Change in fair value of financial instruments | 624         | 157          | 1 293        | 243          |
| Net gains (losses) and write-downs            | 74          | 51           | 1 878        | 518          |
| <b>Net financial items</b>                    | <b>798</b>  | <b>(302)</b> | <b>1 467</b> | <b>(346)</b> |
| Gross interest expenses                       | (701)       | (490)        | (2 555)      | (1 594)      |
| Net interest expenses                         | (243)       | (396)        | (1 811)      | (1 309)      |

Increased financial income was mainly due to interest income of NOK 280 million related to the tax settlement in the Sonofon case against the Kingdom of Norway.

Decreased financial expenses were mainly related to reversal of provision for interest expenses of NOK 304 million related to the Sonofon case, partially offset by increased financial expenses due to increased long-term interest-bearing liabilities following the acquisition of businesses.

The change in fair value of financial instruments was primarily related to the total return swap agreement in the underlying VimpelCom share and to derivatives used for economic hedge of interest-bearing liabilities that do not fulfil the requirements for hedge accounting.

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**Taxes**

The nominal Norwegian corporate income tax rate is 28%. Taxes in the fourth quarter of 2006 were positively impacted by a tax income of NOK 2,414 million related to the Sonofon case. In the fourth quarter of 2006, the Telenor Group reported a tax income of NOK 1,016 million.

The estimated effective tax rate for the Telenor Group for the fiscal year 2006 is approximately 15% of profit before taxes. The low effective tax rate for the full year was mainly due to the tax free gain on the sale of shares in Inmarsat of NOK 1.8 billion in the first quarter and the tax income of NOK 2.4 billion related to the Sonofon case that was recognised in the fourth quarter.

Adjusted for these effects, the effective tax rate for 2006 is approximately 30%. The effective tax rate is also affected by taxes related to companies outside Norway and non-deductible expenses.

The actual effective tax rate for 2006 may deviate from the estimated rate.

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**Balance sheet**

Total assets as of 31 December 2006 decreased by NOK 4.8 billion compared to 30 September 2006, primarily due to down payment of debt in the fourth quarter.

Net interest-bearing liabilities decreased by NOK 4.1 billion in the quarter to NOK 43.2 billion as of 31 December 2006.

Assets and liabilities directly associated with those assets that will be transferred in connection with the sale of Telenor Satellite Services (TSS) are presented separately as held for sale in the balance sheet. As a consequence of this, non-current assets of NOK 1,194 million and current assets of NOK 925 million were reclassified to Assets held for sale in the fourth quarter of 2006. Correspondingly, NOK 718 million in current and non-current liabilities related to TSS were reclassified to Liabilities held for sale. For more information regarding Discontinued Operations, see further explanation under Discontinued Operations below.

The provisionally purchase price allocation of Mobile Sweden and Telenor Serbia has been revised during the fourth quarter of 2006, and resulted in a reduction of goodwill by NOK 545 million in the fourth quarter of 2006. The increase in intangible assets was mainly related to the same adjustment. The provisionally purchase price allocation is still due for adjustments.

Translation differences increased equity in the fourth quarter of 2006 by NOK 1.0 billion, due to the depreciation of the Norwegian Krone compared to most of the functional currencies of Telenor's foreign subsidiaries and associated companies as of 31 December 2006, compared to 30 September 2006.

**Discontinued Operations**

Discontinued operations remain consolidated in the Group's financial statements, which means that any internal transactions between continuing and discontinued operations are eliminated as usual in the consolidation. As a consequence, the amounts ascribed to continuing and discontinued operations are revenues and expenses only from external transactions. Prior period's profit and loss statements have been reclassified to be comparable. This means that the results presented for continuing and discontinued operations do not indicate the profit of these operations, as if they were stand-alone entities, for past or future periods. External assets and liabilities are presented separately as held for sale in the balance sheet with effect from the time Telenor entered into the agreement. However, internal assets and liabilities have not been reclassified. The balance sheet has not been reclassified for prior periods.

**US GAAP**

Net income and equity according to United States Generally Accepted Accounting Principles (US GAAP) will be published in Form 20-F for 2006.

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Outlook for 2007

Based upon the current group structure:

In 2007 we expect a growth in reported revenues of between 15% and 20%.

The EBITDA margin before other income and expenses is expected to be around 35%.

We expect capital expenditure as a proportion of revenues to be around 20% in 2007, mainly driven by high subscription growth within our mobile operations in emerging markets.

The effects from the introduction of an interconnect regime in Thailand, both when it comes to timing as well as magnitude, represents the main uncertain factor related to Telenor's outlook for 2007.

A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

*Telenor (the Group) consists of Telenor ASA (the Company) and its-subsiidiaries. Telenor ASA is a limited company, incorporated in Norway. The condensed consolidated interim financial statements consist of the Group and the Group's interest in associated companies and joint ventures.*

*These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated-financial statements, and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2005. These condensed consolidated interim financial-statements are unaudited.*

*This report contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section Outlook for 2007 contains forward-looking statements regarding the group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to Telenor's activities described in Telenor's 2005 Annual Report on Form 20-F filed with the Securities and Exchange Commission in the USA under the headings Cautionary Statement Regarding Forward-Looking Statements and Risk Factors (available at [www.telenor.com/ir/](http://www.telenor.com/ir/)).*

Barcelona, 15 February 2007

The Board of Directors of Telenor ASA

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### Definitions

Underlying growth is defined as revenue growth adjusted for the effects of acquisition and disposal of operations and currency effects.

For reconciliation of EBITDA before other income and expenses and adjusted operating profit, see the table Reconciliations on page 19.

Capital expenditure (Capex) is investments in tangible and-intangible assets.

Investments in businesses comprise acquisitions of shares and-participations, including acquisitions of subsidiaries and businesses not organised as separate companies.

Operating cash flow is defined as EBITDA Capex.

### Mobile Operations

#### **Revenues**

##### *Subscription and traffic*

consist of subscription and connection fees,-revenues from voice-outgoing airtime, non-voice traffic, outbound roaming and other mobile service revenues. Subscription and traffic includes only -revenues from-the company s own subscriptions..

##### *Interconnection revenues*

consist of revenues from incoming traffic. Revenues from incoming traffic related to service provider-subscriptions are not included.

##### *Other mobile revenues*

consist of inbound roaming, national roaming and revenues related to service providers and MVNOs (Mobile Virtual Network Operators).

##### *Non-mobile revenues*

consist of revenues from customer equipment and businesses that are not directly related to mobile operations.

#### **Key Figures**

##### *Subscriptions*

Contract subscriptions are counted until the-subscription is terminated.

Prepaid subscriptions are counted as active if there has been outgoing or incoming traffic or if the SIM-card has been reloaded during the last three months. Service provider and MVNO subscriptions are not included. Data only SIM-cards are

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included, but SIM-cards used for telemetric applications are excluded. Telemetric is defined as machine-to-machine SIM-cards (M2M), for example, vending machines and meter readings.

Average traffic minutes per-subscription per month (AMPU) Traffic minutes per subscription per month are calculated based on total outgoing and incoming rated minutes from the company's own subscriptions. This includes zero rated minutes and outgoing minutes from own subscriptions while roaming. Outgoing and incoming minutes related to inbound roaming, national roaming, service providers and MVNOs are not included.

*Average revenue per subscription per month (ARPU)* ARPU is calculated based on mobile revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period.

*Mobile revenues company's subscriptions consist of Subscription and traffic and Interconnection revenues and do not include revenues from inbound roaming, national roaming, service providers, MVNOs, sale of-customer equipment and incoming traffic related to service provider-subscriptions.*

Fixed Norway

**Revenues**

*Telephony*

consist of subscription and connection fee, traffic (fixed to fixed, fixed to mobile, to other countries, value added services, other traffic) for PSTN/ISDN and Voice over Internet Protocol (VoIP).

*xDSL/Internet*

consist of subscription fee for xDSL and Internet and traffic charges for Internet traffic (810/815).

*Data services*

consist of Nordicom, Frame relay and IP-VPN.

*Other revenue*

consist of leased lines, managed services and other retail products.

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*Wholesale revenues*

consist of sale to service providers of telephony (PSTN/ISDN) and xDSL, national and international interconnect, transit traffic, leased lines, other wholesale products and contractor services.

Broadcast

**Revenues**

*Distribution*

consist of revenues from Pay TV subscribers and basic tier households on DTH (direct to home), cable TV subscribers, households in SMATV networks and DTT (Digital terrestrial TV) Pay TV subscribers.

*Transmission*

consist of revenues from satellite services from satellite position 1-degree west and revenue from-terrestrial radio and TV transmission in Norway.

*Other*

consist of revenues from conditional access systems and revenue not directly related to Distribution and Transmission services

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**Table of Contents****Telenor Mobile Norway**

|  | 2004         |              |              |              | 2005         |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
| ny s subscriptions                               | 1 846        | 1 968        | 2 044        | 2 021        | 1 927        | 2 003        | 2 098        | 2 120        | 2 023        |
|  | 378          | 402          | 403          | 430          | 407          | 452          | 441          | 454          | 446          |
|  | <b>2 224</b> | <b>2 370</b> | <b>2 447</b> | <b>2 451</b> | <b>2 334</b> | <b>2 455</b> | <b>2 539</b> | <b>2 574</b> | <b>2 469</b> |
|  | 304          | 405          | 434          | 370          | 362          | 453          | 484          | 526          | 532          |
|  | <b>2 528</b> | <b>2 775</b> | <b>2 881</b> | <b>2 821</b> | <b>2 696</b> | <b>2 908</b> | <b>3 023</b> | <b>3 100</b> | <b>3 001</b> |
|  | 276          | 179          | 128          | 142          | 142          | 141          | 98           | 135          | 104          |
|  | <b>2 804</b> | <b>2 954</b> | <b>3 009</b> | <b>2 963</b> | <b>2 838</b> | <b>3 049</b> | <b>3 121</b> | <b>3 235</b> | <b>3 105</b> |
| venues   | 311          | 315          | 311          | 289          | 278          | 313          | 299          | 281          | 266          |
| ation <sup>1)</sup>                              | 1 002        | 1 081        | 1 103        | 1 119        | 1 001        | 1 066        | 1 218        | 1 186        | 1 323        |
|  | 239          | 275          | 267          | 281          | 213          | 230          | 224          | 222          | 216          |
|  |              | 1            | 3            | 11           | - 2          | 12           | 4            | 2            |              |
|  | <b>763</b>   | <b>805</b>   | <b>833</b>   | <b>827</b>   | <b>790</b>   | <b>824</b>   | <b>990</b>   | <b>962</b>   | <b>1 107</b> |
| of Telenor s net excess values                   |              |              |              | 1            | 1            | 1            | 1            | 1            | 1            |
| of Telenor s net excess values                   |              |              |              |              |              |              |              |              |              |
| (%)  | 35.7         | 36.6         | 36.7         | 37.8         | 35.3         | 35.0         | 39.0         | 36.7         | 42.6         |
| venues (%)                                       | 27.2         | 27.3         | 27.7         | 27.9         | 27.8         | 27.0         | 31.7         | 29.7         | 35.7         |
|  | 214          | 255          | 332          | 172          | 194          | 343          | 220          | 461          | 129          |
| s  |              |              |              | 52           |              |              |              |              |              |
| ons (in thousands)                               | 2 378        | 2 451        | 2 562        | 2 645        | 2 635        | 2 687        | 2 736        | 2 731        | 2 722        |
|  | 1 091        | 1 118        | 1 178        | 1 228        | 1 218        | 1 267        | 1 285        | 1 222        | 1 185        |
| per subscription per month (AMPU) in the quarter | 179          | 187          | 187          | 182          | 175          | 191          | 186          | 184          | 186          |
| scription per month (ARPU) in the quarter        | 315          | 332          | 328          | 318          | 297          | 308          | 314          | 317          | 305          |
|  | 464          | 491          | 499          | 491          | 453          | 465          | 475          | 472          | 446          |
|  | 147          | 146          | 129          | 119          | 117          | 129          | 133          | 136          | 126          |

**Table of Contents****Sonofon Denmark**

|   | 2004        |              |              |                | 2005         |              |              |              |              |
|---|-------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1          | Q2           | Q3           | Q4             | Q1           | Q2           | Q3           | Q4           | Q1           |
| ny s subscriptions                              | 274         | 496          | 541          | 502            | 571          | 595          | 600          | 595          | 622          |
|   | 140         | 280          | 274          | 292            | 300          | 328          | 325          | 347          | 348          |
|   | <b>414</b>  | <b>776</b>   | <b>815</b>   | <b>794</b>     | <b>871</b>   | <b>923</b>   | <b>925</b>   | <b>942</b>   | <b>970</b>   |
|   | 97          | 161          | 170          | 143            | 143          | 158          | 181          | 156          | 145          |
|   | <b>511</b>  | <b>937</b>   | <b>985</b>   | <b>937</b>     | <b>1 014</b> | <b>1 081</b> | <b>1 106</b> | <b>1 098</b> | <b>1 115</b> |
|   | 159         | 288          | 281          | 306            | 179          | 227          | 250          | 236          | 238          |
|   | <b>670</b>  | <b>1 225</b> | <b>1 266</b> | <b>1 243</b>   | <b>1 193</b> | <b>1 308</b> | <b>1 356</b> | <b>1 334</b> | <b>1 353</b> |
| ues   | 4           | 8            | 21           | 20             | 20           | 35           | 43           | 34           | 30           |
| ation <sup>1)</sup>                             | 167         | 238          | 260          | 16             | 253          | 308          | 307          | 308          | 305          |
|   | 189         | 355          | 369          | 277            | 353          | 328          | 308          | 296          | 286          |
|   |             |              |              | 3 290          |              |              |              |              |              |
|   | <b>- 22</b> | <b>- 117</b> | <b>- 109</b> | <b>- 3,551</b> | <b>- 100</b> | <b>- 20</b>  | <b>- 1</b>   | <b>12</b>    | <b>19</b>    |
| of Telenor s net excess values                  | 75          | 160          | 160          | 156            | 157          | 134          | 131          | 133          | 137          |
| of Telenor s net excess values                  |             |              |              | 3 075          |              |              |              |              |              |
| (%)   | 24.9        | 19.4         | 20.5         | 1.3            | 21.2         | 23.5         | 22.6         | 23.1         | 22.5         |
| venues (%)                                      | nm          | nm           | nm           | nm             | nm           | nm           | nm           | 0.9          | 1.4          |
|   | 66          | 144          | 102          | 76             | 28           | 140          | 137          | 757          | 109          |
|   | 3 641       | 145          |              |                |              |              |              | 4            |              |
| ns (in thousands)                               | 987         | 1 203        | 1 253        | 1 275          | 1 232        | 1 250        | 1 261        | 1 284        | 1 299        |
|   | 250         | 451          | 485          | 462            | 413          | 420          | 420          | 425          | 429          |
| er subscription per month (AMPU) in the quarter | 147         | 157          | 139          | 151            | 153          | 182          | 183          | 195          | 200          |
| scription per month (ARPU) in the quarter       | 250         | 233          | 219          | 207            | 229          | 253          | 243          | 246          | 250          |
|   | 287         | 291          | 281          | 267            | 284          | 306          | 292          | 285          | 292          |
|   | 135         | 111          | 120          | 111            | 126          | 146          | 146          | 166          | 164          |

**Table of Contents****Telenor Mobile Sweden**

|  | 2004       |            |            |             | 2005       |            |             |             | 2006         |              |
|--|------------|------------|------------|-------------|------------|------------|-------------|-------------|--------------|--------------|
|  | Q1         | Q2         | Q3         | Q4          | Q1         | Q2         | Q3          | Q4          | Q1           | Q2           |
| traffic  | 32         | 34         | 37         | 38          | 37         | 33         | 34          | 26          | 902          | 972          |
| revenues   | 9          | 15         | 13         | 15          | 15         | 18         | 15          | 12          | 206          | 235          |
| <b>company s subscriptions</b>                           | <b>41</b>  | <b>49</b>  | <b>50</b>  | <b>53</b>   | <b>52</b>  | <b>51</b>  | <b>49</b>   | <b>38</b>   | <b>1 108</b> | <b>1 207</b> |
| revenues   | 5          | 6          | 11         | 8           | 11         | 14         | 19          | 10          | 89           | 96           |
| <b>revenues</b>  | <b>46</b>  | <b>55</b>  | <b>61</b>  | <b>61</b>   | <b>63</b>  | <b>65</b>  | <b>68</b>   | <b>48</b>   | <b>1 197</b> | <b>1 303</b> |
| revenues   |            |            |            |             |            |            |             |             | 104          | 127          |
|  | <b>46</b>  | <b>55</b>  | <b>61</b>  | <b>61</b>   | <b>63</b>  | <b>65</b>  | <b>68</b>   | <b>48</b>   | <b>1 301</b> | <b>1 430</b> |
| nal revenues   | 14         | 21         | 27         | 25          | 28         | 33         | 39          | 24          | 48           | 27           |
| amortization <sup>1)</sup>                               | -25        | -36        | -45        | -619        | -10        | -18        | -139        | -309        | 170          | 241          |
|  | 8          | 7          | 8          | 26          | 0          | 0          | 0           | 0           | 358          | 395          |
|  | 0          | 0          | 0          | 75          | 0          | 0          | 0           | 0           | 0            | 0            |
| <b>t / (loss)</b>  | <b>-33</b> | <b>-43</b> | <b>-53</b> | <b>-720</b> | <b>-10</b> | <b>-18</b> | <b>-139</b> | <b>-309</b> | <b>-188</b>  | <b>-154</b>  |
| rtization of Telenor s net excess values                 | 0          | 0          | 0          | 0           | 0          | 0          | 0           | 0           | 52           | 64           |
| e-downs of Telenor s net excess values                   |            |            |            |             |            |            |             |             |              |              |
| revenues (%)   | nm         | nm         | nm         | nm          | nm         | nm         | nm          | nm          | 13.1         | 16.9         |
| Total revenues (%)                                       | nm         | nm         | nm         | nm          | nm         | nm         | nm          | nm          | nm           | nm           |
|  | 4          | 4          | 3          | 6           |            |            |             |             | 135          | 137          |
| usinesses  |            |            |            |             |            |            |             |             | 7 739        | 8            |
| subscriptions (in thousands)                             | 84         | 92         | 96         | 105         | 107        | 99         | 97          | 95          | 1 660        | 1 676        |
| d  | 48         | 55         | 56         | 57          | 56         | 51         | 50          | 48          | 575          | 571          |
| minutes per subscription per month (AMPU) in the quarter | 73         | 96         | 104        | 108         | 113        | 141        | 144         | 129         | 160          | 185          |
| per subscription per month (ARPU) in the quarter         | 169        | 181        | 182        | 169         | 164        | 167        | 164         | 136         | 229          | 242          |
| ct   | 252        | 262        | 265        | 241         | 215        | 216        | 215         | 183         | 330          | 340          |
| d  | 106        | 122        | 125        | 117         | 121        | 121        | 115         | 90          | 49           | 54           |



Table of Contents**Kyivstar Ukraine**

|  | 2004       |            |              |              | 2005         |              |              |              |              |
|--|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1         | Q2         | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
| ny s subscriptions                             | 610        | 703        | 838          | 810          | 807          | 1 158        | 1 437        | 1 720        | 1 749        |
|  | 186        | 236        | 319          | 327          | 313          | 428          | 541          | 606          | 528          |
|  | <b>796</b> | <b>939</b> | <b>1 157</b> | <b>1 137</b> | <b>1 120</b> | <b>1 586</b> | <b>1 978</b> | <b>2 326</b> | <b>2 277</b> |
|  | 16         | 27         | 54           | 25           | 23           | 30           | 72           | 33           | 36           |
|  | <b>812</b> | <b>966</b> | <b>1 211</b> | <b>1 162</b> | <b>1 143</b> | <b>1 616</b> | <b>2 050</b> | <b>2 359</b> | <b>2 313</b> |
|  | 13         | 15         | 18           | 22           | 20           | 27           | 26           | 31           | 16           |
|  | <b>825</b> | <b>981</b> | <b>1 229</b> | <b>1 184</b> | <b>1 163</b> | <b>1 643</b> | <b>2 076</b> | <b>2 390</b> | <b>2 329</b> |
| es   |            |            | 1            | 1            | 1            | 2            | 2            | 1            |              |
| tion 1)  | 505        | 592        | 772          | 712          | 632          | 911          | 1 148        | 1 359        | 1 432        |
|  | 125        | 128        | 145          | 157          | 231          | 331          | 322          | 325          | 379          |
|  |            |            |              |              |              |              |              | 15           |              |
|  | <b>380</b> | <b>464</b> | <b>627</b>   | <b>555</b>   | <b>401</b>   | <b>580</b>   | <b>826</b>   | <b>1 019</b> | <b>1 053</b> |
| f Telenor s net excess values                  | 24         | 24         | 24           | 21           | 22           | 23           | 24           | 24           | 24           |
| f Telenor s net excess values                  |            |            |              |              |              |              |              |              |              |
| (%)  | 61.2       | 60.3       | 62.8         | 60.1         | 54.3         | 55.4         | 55.3         | 56.9         | 61.5         |
| ues (%)  | 46.1       | 47.3       | 51.0         | 46.9         | 34.5         | 35.3         | 39.8         | 42.6         | 45.2         |
|  | 331        | 566        | 687          | 1 024        | 735          | 919          | 1 106        | 890          | 830          |
|  |            | 35         |              |              |              |              |              |              |              |
| s (100% in thousands)                          | 3 221      | 3 610      | 4 856        | 6 252        | 7 662        | 9 335        | 10 943       | 13 925       | 14 965       |
|  | 2 675      | 3 031      | 4 211        | 5 532        | 6 892        | 8 500        | 10 021       | 12 901       | 13 895       |
| r subscription per month (AMPU) in the quarter | 68         | 74         | 95           | 95           | 91           | 90           | 103          | 108          | 110          |
| ription per month (ARPU) in the quarter        | 84         | 93         | 95           | 68           | 53           | 62           | 66           | 64           | 53           |
|  | 191        | 213        | 223          | 184          | 165          | 187          | 200          | 197          | 175          |
|  | 62         | 69         | 72           | 52           | 40           | 49           | 53           | 53           | 43           |

Table of Contents**Pannon Hungary**

|   | 2004         |              |              |              | 2005         |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
|   | 872          | 872          | 1 005        | 920          | 880          | 903          | 1 025        | 960          | 926          |
|   | 423          | 443          | 423          | 442          | 430          | 458          | 416          | 431          | 400          |
| <b>ny s subscriptions</b>                       | <b>1 295</b> | <b>1 315</b> | <b>1 428</b> | <b>1 362</b> | <b>1 310</b> | <b>1 361</b> | <b>1 441</b> | <b>1 391</b> | <b>1 326</b> |
|   | 25           | 39           | 46           | 32           | 28           | 44           | 52           | 20           | 23           |
|   | <b>1 320</b> | <b>1 354</b> | <b>1 474</b> | <b>1 394</b> | <b>1 338</b> | <b>1 405</b> | <b>1 493</b> | <b>1 411</b> | <b>1 349</b> |
|   | 81           | 90           | 78           | 116          | 77           | 93           | 90           | 154          | 64           |
|   | <b>1 401</b> | <b>1 444</b> | <b>1 552</b> | <b>1 510</b> | <b>1 415</b> | <b>1 498</b> | <b>1 583</b> | <b>1 565</b> | <b>1 413</b> |
| nues  | 1            | 2            |              | 3            | 2            | 2            | 2            | 4            | 3            |
|   | 556          | 556          | 561          | 420          | 517          | 484          | 650          | 534          | 540          |
| ization <sup>1)</sup>                           | 331          | 326          | 326          | 312          | 316          | 276          | 294          | 285          | 279          |
|   |              |              |              | 21           |              | 2            | 1            | 4            |              |
|   | <b>225</b>   | <b>230</b>   | <b>235</b>   | <b>87</b>    | <b>201</b>   | <b>206</b>   | <b>355</b>   | <b>245</b>   | <b>261</b>   |
| of Telenor s net excess values                  | 89           | 89           | 91           | 89           | 90           | 85           | 86           | 84           | 84           |
| of Telenor s net excess values                  |              |              |              |              |              |              |              |              |              |
| (%)   | 39.7         | 38.5         | 36.1         | 27.8         | 36.5         | 32.3         | 41.1         | 34.1         | 38.2         |
| venues (%)                                      | 16.1         | 15.9         | 15.1         | 5.8          | 14.2         | 13.8         | 22.4         | 15.7         | 18.5         |
|   | 104          | 121          | 121          | 820          | 109          | 243          | 150          | 261          | 71           |
| s   |              |              |              |              |              |              |              |              |              |
| ons (in thousands)                              | 2 596        | 2 588        | 2 595        | 2 770        | 2 792        | 2 824        | 2 856        | 2 929        | 2 939        |
|   | 1 977        | 1 935        | 1 886        | 1 991        | 1 955        | 1 915        | 1 894        | 1 904        | 1 878        |
| er subscription per month (AMPU) in the quarter | 111          | 121          | 127          | 131          | 125          | 143          | 145          | 149          | 143          |
| scription per month (ARPU) in the quarter       | 165          | 170          | 184          | 171          | 157          | 162          | 166          | 162          | 150          |
|   | 399          | 389          | 400          | 356          | 327          | 316          | 314          | 299          | 272          |
|   | 92           | 96           | 103          | 96           | 84           | 89           | 89           | 86           | 80           |

**Table of Contents****Telenor Serbia**

|  | 2004 |    |    |    | 2005 |    |    |    | 2006 |    |        |       |
|--|------|----|----|----|------|----|----|----|------|----|--------|-------|
|  | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3     | Q4    |
| (NOK in millions)  |      |    |    |    |      |    |    |    |      |    |        |       |
| Total revenues   |      |    |    |    |      |    |    |    |      |    | 175    | 551   |
| EBITDA   |      |    |    |    |      |    |    |    |      |    | 103    | 206   |
| Operating profit <sup>1)2)</sup>   |      |    |    |    |      |    |    |    |      |    | 86     | 46    |
| 1) Of which amortization of Telenor s net excess values                  |      |    |    |    |      |    |    |    |      |    | 5      | 32    |
| 2) Of which write-downs of Telenor s net excess values                   |      |    |    |    |      |    |    |    |      |    |        |       |
| Capex  |      |    |    |    |      |    |    |    |      |    | 49     | 114   |
| Investments in businesses  |      |    |    |    |      |    |    |    |      |    | 11,980 | 1     |
| No. of mobile subscriptions (in thousands)                               |      |    |    |    |      |    |    |    |      |    | 2,284  | 2,464 |
| - of which prepaid   |      |    |    |    |      |    |    |    |      |    | 1,862  | 2,003 |
| Average traffic minutes per subscription per month (AMPU) in the quarter |      |    |    |    |      |    |    |    |      |    |        | 87    |
| Average revenue per subscription per month (ARPU) in the quarter         |      |    |    |    |      |    |    |    |      |    |        | 75    |
| - of which contract  |      |    |    |    |      |    |    |    |      |    |        | 166   |
| - of which prepaid   |      |    |    |    |      |    |    |    |      |    |        | 53    |

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**Table of Contents****Promonte Montenegro**

|  | 2004 |    |     |     | 2005 |     |     |     | 2006 |     |     |
|--|------|----|-----|-----|------|-----|-----|-----|------|-----|-----|
|  | Q1   | Q2 | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  |
| (in millions)  |      |    |     |     |      |     |     |     |      |     |     |
| Revenues   |      |    | 82  | 118 | 104  | 123 | 180 | 112 | 114  | 139 | 211 |
| Adjusted EBITDA  |      |    | 45  | 46  | 55   | 60  | 98  | 47  | 55   | 65  | 122 |
| Operating profit <sup>1)2)</sup>   |      |    | 26  | (2) | 12   | 18  | 58  | 7   | 16   | 27  | 84  |
| Goodwill amortization of Telenor's net excess values                     |      |    | 7   | 25  | 20   | 20  | 20  | 20  | 20   | 20  | 20  |
| Goodwill write-downs of Telenor's net excess values                      |      |    |     |     |      |     |     |     |      |     |     |
| Intangible assets in businesses  |      |    | 3   | 13  | 5    | 4   | 8   | 21  | 4    | 7   | 24  |
|  |      |    | 540 | 1   |      |     |     |     |      |     |     |
| Mobile subscriptions (in thousands)                                      |      |    | 340 | 279 | 279  | 303 | 394 | 310 | 324  | 363 | 479 |
| Prepaid  |      |    | 297 | 234 | 235  | 263 | 352 | 265 | 276  | 309 | 424 |
| Average traffic minutes per subscription per month (AMPU) in the quarter |      |    | 113 | 87  | 91   | 105 | 109 | 92  | 104  | 121 | 120 |
| Average revenue per subscription per month (ARPU) in the quarter         |      |    | 139 | 107 | 115  | 129 | 126 | 95  | 111  | 120 | 125 |
| Prepaid contract   |      |    | 309 | 284 | 288  | 338 | 339 | 269 | 284  | 297 | 303 |
| Prepaid  |      |    | 111 | 79  | 82   | 97  | 103 | 71  | 81   | 90  | 100 |

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**Table of Contents****DTAC Thailand**

|  | 2004 |    |    |    | 2005 |    |    |              | 2006         |              |              |        |
|--|------|----|----|----|------|----|----|--------------|--------------|--------------|--------------|--------|
|  | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4           | Q1           | Q2           | Q3           | Q4     |
| (in millions)  |      |    |    |    |      |    |    |              |              |              |              |        |
| Subscription and traffic   |      |    |    |    |      |    |    | 1 074        | 1 852        | 1 760        | 1 887        |        |
| Connection revenues  |      |    |    |    |      |    |    | 25           | 33           | 33           | 41           |        |
| <b>Fixed line revenues company's subscriptions</b>                       |      |    |    |    |      |    |    | <b>1 099</b> | <b>1 885</b> | <b>1 793</b> | <b>1 928</b> |        |
| Mobile revenues  |      |    |    |    |      |    |    | 74           | 131          | 85           | 93           |        |
| <b>Mobile revenues</b>   |      |    |    |    |      |    |    | <b>1 173</b> | <b>2 016</b> | <b>1 878</b> | <b>2 021</b> |        |
| Mobile revenues  |      |    |    |    |      |    |    | 18           | 16           | 15           | 20           |        |
| <b>Mobile revenues<sup>1)</sup></b>                                      |      |    |    |    |      |    |    | <b>1 191</b> | <b>2 032</b> | <b>1 893</b> | <b>2 041</b> |        |
| of which internal revenues   |      |    |    |    |      |    |    | 6            | 11           | 8            | 6            |        |
| Depreciation and amortization <sup>1)</sup>                              |      |    |    |    |      |    |    | 445          | 719          | 698          | 732          |        |
| Write-downs <sup>2)</sup>  |      |    |    |    |      |    |    | 220          | 337          | 335          | 356          |        |
| <b>Operating profit</b>  |      |    |    |    |      |    |    | <b>225</b>   | <b>382</b>   | <b>363</b>   | <b>376</b>   |        |
| of which amortization of Telenor's net excess values                     |      |    |    |    |      |    |    | 35           | 51           | 50           | 51           |        |
| of which write-downs of Telenor's net excess values                      |      |    |    |    |      |    |    |              |              |              |              |        |
| Depreciation and amortization/Total revenues (%)                         |      |    |    |    |      |    |    | 37.4         | 35.4         | 36.9         | 35.9         |        |
| Operating profit/Total revenues (%)                                      |      |    |    |    |      |    |    | 18.9         | 18.8         | 19.2         | 18.4         |        |
| Investments in businesses  |      |    |    |    |      |    |    | 146          | 605          | 543          | 565          |        |
| of which in businesses   |      |    |    |    |      |    |    | 2 664        | 85           | 31           |              |        |
| Mobile subscriptions (100% in thousands)                                 |      |    |    |    |      |    |    | 8 677        | 9 823        | 10 622       | 11 241       | 11 241 |
| of which prepaid   |      |    |    |    |      |    |    | 7 212        | 8 185        | 8 806        | 9 274        | 9 274  |
| Average traffic minutes per subscription per month (AMPU) in the quarter |      |    |    |    |      |    |    | 231          | 295          | 327          | 314          |        |
| Average revenue per subscription per month (ARPU) in the quarter         |      |    |    |    |      |    |    | 66           | 69           | 59           | 58           |        |
| of which contract  |      |    |    |    |      |    |    | 141          | 150          | 126          | 123          |        |
| of which prepaid   |      |    |    |    |      |    |    | 51           | 53           | 45           | 44           |        |

**Table of Contents****DiGi Malaysia**

|   | 2004       |            |              |              | 2005         |              |              |              |              |
|---|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1         | Q2         | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
| ic  | 642        | 662        | 751          | 739          | 792          | 924          | 1 035        | 1 198        | 1 279        |
| ues   | 147        | 137        | 144          | 143          | 137          | 143          | 155          | 159          | 166          |
| pany s subscriptions                                | <b>789</b> | <b>799</b> | <b>895</b>   | <b>882</b>   | <b>929</b>   | <b>1 067</b> | <b>1 190</b> | <b>1 357</b> | <b>1 445</b> |
| s   | 17         | 18         | 17           | 13           | 14           | 15           | 18           | 18           | 21           |
| es  | <b>806</b> | <b>817</b> | <b>912</b>   | <b>895</b>   | <b>943</b>   | <b>1 082</b> | <b>1 208</b> | <b>1 375</b> | <b>1 466</b> |
|   | 130        | 141        | 136          | 109          | 91           | 79           | 77           | 77           | 80           |
|   | <b>936</b> | <b>958</b> | <b>1 048</b> | <b>1 004</b> | <b>1 034</b> | <b>1 161</b> | <b>1 285</b> | <b>1 452</b> | <b>1 546</b> |
| venues  | 1          | 1          | 1            |              | 1            |              | 1            | 2            | 2            |
| rtization <sup>1)</sup>                             | 426        | 410        | 453          | 443          | 451          | 499          | 560          | 632          | 700          |
|   | 229        | 226        | 231          | 215          | 257          | 253          | 255          | 273          | 252          |
|   |            |            |              |              | 1            |              | 1            | 3            |              |
|   | <b>197</b> | <b>184</b> | <b>222</b>   | <b>228</b>   | <b>193</b>   | <b>246</b>   | <b>304</b>   | <b>356</b>   | <b>448</b>   |
| on of Telenor s net excess values                   | 19         | 18         | 18           | 17           | 17           | 17           | 13           | 4            | 4            |
| ns of Telenor s net excess values                   |            |            |              |              |              |              |              |              |              |
| es (%)  | 45.5       | 42.8       | 43.2         | 44.1         | 43.6         | 43.0         | 43.6         | 43.5         | 45.3         |
| revenues (%)  | 21.0       | 19.2       | 21.2         | 22.7         | 18.7         | 21.2         | 23.7         | 24.5         | 29.0         |
|   | 103        | 162        | 228          | 427          | 108          | 178          | 310          | 574          | 226          |
| sses  |            |            |              |              |              |              |              |              |              |
| ptions (100% in thousands)                          | 2 413      | 2 583      | 2 804        | 3 239        | 3 461        | 3 765        | 4 187        | 4 795        | 5 086        |
|   | 2 301      | 2 453      | 2 653        | 3 067        | 3 259        | 3 525        | 3 880        | 4 441        | 4 704        |
| es per subscription per month (AMPU) in the quarter | 167        | 164        | 170          | 165          | 163          | 170          | 175          | 169          | 162          |
| subscription per month (ARPU) in the quarter        | 113        | 107        | 110          | 98           | 92           | 99           | 100          | 102          | 97           |
|   | 312        | 312        | 297          | 238          | 233          | 216          | 192          | 174          | 172          |
|   | 104        | 97         | 100          | 90           | 84           | 93           | 93           | 97           | 92           |

**Table of Contents****Grameenphone Bangladesh**

|  | 2004       |            |            |            | 2005       |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
| Company's subscriptions                                  | 470        | 500        | 565        | 529        | 598        | 659        | 715        | 769        | 871        |
|  | 9          | 20         | 26         | 35         | 34         | 39         | 52         | 63         | 73         |
|  | <b>479</b> | <b>520</b> | <b>591</b> | <b>564</b> | <b>632</b> | <b>698</b> | <b>767</b> | <b>832</b> | <b>944</b> |
|  | 7          | 6          | 5          | 6          | 5          | 5          | 6          | 6          | 6          |
|  | <b>486</b> | <b>526</b> | <b>596</b> | <b>570</b> | <b>637</b> | <b>703</b> | <b>773</b> | <b>838</b> | <b>950</b> |
|  | 3          | 3          | 2          |            | 3          | 2          | 2          | 12         | 5          |
|  | <b>489</b> | <b>529</b> | <b>598</b> | <b>570</b> | <b>640</b> | <b>705</b> | <b>775</b> | <b>850</b> | <b>955</b> |
| Revenues   |            |            |            |            |            |            |            | 1          |            |
| Utilization 1)   | 283        | 309        | 383        | 338        | 329        | 334        | 441        | 455        | 659        |
|  | 34         | 51         | 58         | 72         | 77         | 89         | 107        | 166        | 159        |
|  |            |            |            | 3          |            |            |            |            |            |
|  | <b>249</b> | <b>258</b> | <b>325</b> | <b>263</b> | <b>252</b> | <b>245</b> | <b>334</b> | <b>289</b> | <b>500</b> |
| Portion of Telenor's net excess values                   |            |            |            |            |            |            |            |            |            |
| Portions of Telenor's net excess values                  |            |            |            |            |            |            |            |            |            |
| Revenues (%)   | 57.9       | 58.4       | 64.0       | 59.3       | 51.4       | 47.4       | 56.9       | 53.5       | 69.0       |
| Revenues (%)   | 50.9       | 48.8       | 54.3       | 46.1       | 39.4       | 34.8       | 43.1       | 34.0       | 52.4       |
| Revenues   | 160        | 258        | 418        | 482        | 496        | 357        | 590        | 1 153      | 389        |
| Revenues   |            |            |            | 298        |            |            |            |            |            |
| Subscriptions (100% in thousands)                        | 1 520      | 1 795      | 2 024      | 2 388      | 2 928      | 3 704      | 4 215      | 5 542      | 6 427      |
|  | 1 258      | 1 501      | 1 730      | 2 092      | 2 625      | 3 375      | 3 860      | 5 159      | 6 030      |
| Revenue per subscription per month (AMPU) in the quarter | 239        | 246        | 249        | 241        | 237        | 223        | 223        | 250        | 196        |
| Revenue per subscription per month (ARPU) in the quarter | 120        | 106        | 103        | 87         | 81         | 69         | 65         | 56         | 51         |
|  | 331        | 287        | 302        | 257        | 288        | 284        | 282        | 258        | 258        |
|  | 71         | 69         | 67         | 60         | 54         | 47         | 45         | 39         | 37         |

**Table of Contents****Telenor Pakistan**

|  | 2004  |             |             |             | 2005         |              |              |              | 2006         |              |
|--|-------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1    | Q2          | Q3          | Q4          | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           |
| traffic  |       |             |             |             | 1            | 25           | 50           | 91           | 149          | 193          |
| venues   |       |             |             |             |              | 23           | 25           | 45           | 62           | 70           |
| <b>company s subscriptions</b>                           |       |             |             |             | <b>1</b>     | <b>48</b>    | <b>75</b>    | <b>136</b>   | <b>211</b>   | <b>263</b>   |
| venues   |       |             |             |             |              |              |              |              |              | 1            |
| <b>venues</b>  |       |             |             |             | <b>1</b>     | <b>48</b>    | <b>75</b>    | <b>136</b>   | <b>211</b>   | <b>264</b>   |
| venues   |       |             |             |             |              |              | 1            | 4            | 4            | 1            |
|  |       |             |             |             | <b>1</b>     | <b>48</b>    | <b>76</b>    | <b>140</b>   | <b>215</b>   | <b>265</b>   |
| al revenues  |       |             |             |             |              | 6            | 2            | 3            | 2            | 1            |
| amortization <sup>1)</sup>                               |       | (13)        | (20)        | (45)        | (133)        | (172)        | (134)        | (133)        | (77)         | (117)        |
|  |       |             |             |             | 14           | 60           | 67           | 85           | 98           | 103          |
| <b>/ (loss)</b>  |       | <b>(13)</b> | <b>(20)</b> | <b>(45)</b> | <b>(147)</b> | <b>(232)</b> | <b>(201)</b> | <b>(218)</b> | <b>(175)</b> | <b>(220)</b> |
| ization of Telenor s net excess values                   |       |             |             |             |              |              |              |              |              |              |
| owns of Telenor s net excess values                      |       |             |             |             |              |              |              |              |              |              |
| venues (%)   |       |             |             |             |              | nm           | nm           | nm           | nm           | nm           |
| total revenues (%)                                       |       |             |             |             |              | nm           | nm           | nm           | nm           | nm           |
| businesses   | 1,821 | 19          | 153         | 1,139       |              | (91)         | 299          | 496          | 351          | 754          |
| scriptions (in thousands)                                |       |             |             |             | 344          | 836          | 1,200        | 1,868        | 2,527        | 3,205        |
|  |       |             |             |             | 342          | 829          | 1,183        | 1,836        | 2,495        | 3,165        |
| minutes per subscription per month (AMPU) in the quarter |       |             |             |             |              | 74           | 93           | 131          | 136          | 146          |
| per subscription per month (ARPU) in the quarter         |       |             |             |             |              | 22           | 25           | 30           | 32           | 30           |
| t  |       |             |             |             |              | 154          | 99           | 72           | 59           | 59           |
| l  |       |             |             |             |              | 21           | 24           | 29           | 31           | 30           |



**Table of Contents****FIXED**

|   | 2004         |              |              |              | 2005         |              |              |              | 2006         |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           |
| ions)                                       | 4,483        | 4,427        | 4,282        | 4,353        | 4,163        | 4,367        | 4,151        | 4,186        | 4,178        | 3,983        |
| ons   | 469          | 474          | 419          | 467          | 436          | 418          | 840          | 887          | 919          | 1,047        |
|   | (29)         | (24)         | (26)         | (39)         | (28)         | (32)         | (27)         | (48)         | (30)         | (31)         |
| es <sup>1)</sup>                            | <b>4,923</b> | <b>4,877</b> | <b>4,675</b> | <b>4,781</b> | <b>4,571</b> | <b>4,753</b> | <b>4,964</b> | <b>5,025</b> | <b>5,067</b> | <b>4,999</b> |
| Internal revenues                           |              |              |              |              |              |              |              |              |              |              |
|   | 1,632        | 1,631        | 1,515        | 1,560        | 1,408        | 1,504        | 1,430        | 1,543        | 1,559        | 1,567        |
| and amortization <sup>1)</sup>              | 954          | 897          | 855          | 867          | 783          | 729          | 874          | 850          | 761          | 733          |
| <sup>2)</sup>                               |              |              |              | 40           | (22)         | 2            | (2)          | 609          |              | 15           |
| <b>Profit</b>                               | <b>678</b>   | <b>734</b>   | <b>660</b>   | <b>653</b>   | <b>647</b>   | <b>773</b>   | <b>558</b>   | <b>84</b>    | <b>798</b>   | <b>819</b>   |
| Amortization of Telenor s net excess values |              |              | 1            | 6            | 1            | 2            | 69           | (6)          | 33           | 41           |
| Write-downs of Telenor s net excess values  |              |              |              | (22)         | (31)         |              | (3)          | 10           |              |              |
| al revenues (%)                             | 33.2         | 33.4         | 32.4         | 32.6         | 30.8         | 31.6         | 28.8         | 30.7         | 30.8         | 31.3         |
| Profit/Total revenues (%)                   | 13.8         | 15.1         | 14.1         | 13.7         | 14.2         | 16.3         | 11.2         | 1.7          | 15.7         | 16.4         |
|   | 378          | 385          | 419          | 609          | 381          | 556          | 602          | 1,237        | 617          | 643          |
| n businesses                                | 86           | 10           |              | 9            | 43           | 1            | 5,792        | (20)         | 461          | 75           |

**Table of Contents****Fixed Norway**

|   | 2004         |              |              |              | 2005         |              |              |              | 2006         |              |              |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |  |
| (Millions)                                  |              |              |              |              |              |              |              |              |              |              |              |  |
| Net revenues                                | 2,183        | 2,117        | 1,959        | 2,009        | 1,871        | 1,867        | 1,743        | 1,751        | 1,703        | 1,627        | 1,545        |  |
| Net operating revenues                      | 426          | 417          | 444          | 466          | 461          | 508          | 534          | 536          | 568          | 581          | 595          |  |
| Net operating expenses                      | 247          | 267          | 259          | 249          | 232          | 243          | 250          | 238          | 215          | 199          | 220          |  |
| Net operating income                        | 456          | 386          | 428          | 386          | 342          | 400          | 357          | 366          | 357          | 315          | 225          |  |
| <b>Net revenues</b>                         | <b>3,312</b> | <b>3,187</b> | <b>3,090</b> | <b>3,110</b> | <b>2,906</b> | <b>3,018</b> | <b>2,884</b> | <b>2,891</b> | <b>2,843</b> | <b>2,722</b> | <b>2,545</b> |  |
| Net operating revenues                      | 1,171        | 1,240        | 1,192        | 1,243        | 1,257        | 1,349        | 1,267        | 1,295        | 1,335        | 1,261        | 1,220        |  |
| Net operating expenses <sup>1)</sup>        | <b>4,483</b> | <b>4,427</b> | <b>4,282</b> | <b>4,353</b> | <b>4,163</b> | <b>4,367</b> | <b>4,151</b> | <b>4,186</b> | <b>4,178</b> | <b>3,983</b> | <b>3,775</b> |  |
| Net operating income                        | 438          | 454          | 428          | 522          | 463          | 522          | 582          | 623          | 545          | 510          | 595          |  |
| Depreciation and amortization <sup>1)</sup> | 1,631        | 1,606        | 1,523        | 1,570        | 1,438        | 1,532        | 1,354        | 1,377        | 1,390        | 1,417        | 1,440        |  |
| Goodwill impairment charges <sup>2)</sup>   | 880          | 819          | 778          | 774          | 705          | 658          | 652          | 692          | 602          | 561          | 595          |  |
| Net profit                                  | <b>751</b>   | <b>787</b>   | <b>745</b>   | <b>794</b>   | <b>755</b>   | <b>874</b>   | <b>704</b>   | <b>686</b>   | <b>788</b>   | <b>843</b>   | <b>990</b>   |  |
| Amortization of Telenor's net excess values |              |              | 1            | 1            |              |              |              |              |              |              |              |  |
| Write-downs of Telenor's net excess values  |              |              |              | 2            | (31)         |              | (3)          | (2)          |              |              |              |  |
| Total revenues (%)                          | 36.4         | 36.3         | 35.6         | 36.1         | 34.5         | 35.1         | 32.6         | 32.9         | 33.3         | 35.6         | 36.4         |  |
| Profit/Total revenues (%)                   | 16.8         | 17.8         | 17.4         | 18.2         | 18.1         | 20.0         | 17.0         | 16.4         | 18.9         | 21.2         | 22.0         |  |
| Operating income in businesses              | 355          | 315          | 346          | 457          | 337          | 503          | 412          | 917          | 479          | 371          | 395          |  |
|   |              | 1            |              | 1            | 43           | 1            |              |              | 1            |              |              |  |
| <b>Market</b>                               |              |              |              |              |              |              |              |              |              |              |              |  |
| Mobile phone subscriptions (in thousands)   | 1,932        | 1,886        | 1,838        | 1,800        | 1,757        | 1,705        | 1,664        | 1,622        | 1,577        | 1,545        | 1,513        |  |
| Fixed STN subscriptions (in thousands)      | 1,248        | 1,219        | 1,196        | 1,182        | 1,165        | 1,139        | 1,118        | 1,089        | 1,054        | 1,017        | 995          |  |
| Fixed SDN subscriptions (in thousands)      | 684          | 667          | 642          | 618          | 592          | 562          | 538          | 509          | 479          | 454          | 440          |  |
| VoIP subscriptions (in thousands)           |              |              |              |              |              | 4            | 8            | 24           | 44           | 74           | 110          |  |
| Landline subscriptions (in thousands)       | 208          | 235          | 270          | 326          | 385          | 415          | 444          | 475          | 511          | 527          | 540          |  |
| Generated traffic (million minutes)         | 3,725        | 3,279        | 2,851        | 3,171        | 2,848        | 2,644        | 2,289        | 2,502        | 2,277        | 1,997        | 1,770        |  |
| <b>Market</b>                               |              |              |              |              |              |              |              |              |              |              |              |  |
| Mobile phone subscriptions (in thousands)   | 227          | 266          | 285          | 301          | 309          | 316          | 316          | 314          | 316          | 308          | 295          |  |
| Fixed STN subscriptions (in thousands)      | 151          | 170          | 180          | 188          | 192          | 200          | 202          | 202          | 203          | 201          | 195          |  |
| Fixed SDN subscriptions (in thousands)      | 76           | 96           | 105          | 113          | 117          | 116          | 114          | 112          | 113          | 107          | 105          |  |
| Landline subscriptions (in thousands)       | 76           | 86           | 90           | 91           | 77           | 87           | 97           | 109          | 117          | 123          | 125          |  |
| Generated traffic (in thousands)            | 96           | 108          | 123          | 145          | 172          | 192          | 209          | 235          | 254          | 265          | 270          |  |



**Table of Contents****Fixed Sweden**

|   | 2004        |             |             |              | 2005        |             |              |              | 2006       |             |             |
|---|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|------------|-------------|-------------|
|   | Q1          | Q2          | Q3          | Q4           | Q1          | Q2          | Q3           | Q4           | Q1         | Q2          | Q3          |
| (K in millions)   |             |             |             |              |             |             |              |              |            |             |             |
| Internal revenues   | 403         | 404         | 350         | 400          | 367         | 342         | 622          | 650          | 724        | 876         | 893         |
| External revenues   | 23          | 26          | 26          | 22           | 25          | 32          | 32           | 26           | 3          | (10)        | (36)        |
| <b>Total revenues</b>   | <b>426</b>  | <b>430</b>  | <b>376</b>  | <b>422</b>   | <b>392</b>  | <b>374</b>  | <b>654</b>   | <b>676</b>   | <b>727</b> | <b>866</b>  | <b>857</b>  |
| <b>Operating expenses</b>   |             |             |             |              |             |             |              |              |            |             |             |
| Depreciation and amortization <sup>1)</sup>                         | (3)         | 24          | (9)         | (3)          | (29)        | (27)        | 31           | 183          | 109        | 100         | 128         |
| Write-downs <sup>2)</sup>   | 61          | 65          | 65          | 71           | 64          | 63          | 165          | 124          | 113        | 115         | 172         |
|   |             |             |             | 36           |             |             |              | 608          |            | 2           | 9           |
| <b>Operating profit / (loss)</b>                                    | <b>(64)</b> | <b>(41)</b> | <b>(74)</b> | <b>(110)</b> | <b>(93)</b> | <b>(90)</b> | <b>(134)</b> | <b>(549)</b> | <b>(4)</b> | <b>(17)</b> | <b>(53)</b> |
| Operating profit, which amortization of Telenor's net excess values |             |             |             | 5            | 1           | 2           | 69           | (25)         | 23         | 32          | 35          |
| Operating profit, which write-downs of Telenor's net excess values  |             |             |             | (24)         |             |             |              | 12           |            |             |             |
| Operating profit/Total revenues (%)                                 | nm          | 5.6         | nm          | nm           | nm          | nm          | 4.7          | 27.1         | 15.0       | 11.5        | 14.9        |
| Operating profit/Total revenues (%)                                 | nm          | nm          | nm          | nm           | nm          | nm          | nm           | nm           | nm         | nm          | nm          |
| Operating profit/Total revenues (%)                                 | 15          | 72          | 58          | 134          | 40          | 48          | 142          | 255          | 83         | 230         | 155         |
| Operating profit/Total revenues (%)                                 | 78          | 9           |             | 6            |             |             | 4,479        | (27)         | 460        | 75          | 2           |
| <b>Subscriptions</b>  |             |             |             |              |             |             |              |              |            |             |             |
| Number of xDSL subscriptions (in thousands)                         |             |             |             |              |             |             | 200          | 214          | 229        | 242         | 264         |
| Number of LAN subscriptions (in thousands)                          |             |             |             |              |             |             | 156          | 155          | 156        | 158         | 165         |
| Number of VoIP subscriptions (in thousands)                         |             |             |             |              |             |             | 91           | 104          | 119        | 134         | 147         |
| <b>Fixed-line services</b>  |             |             |             |              |             |             |              |              |            |             |             |
| Number of xDSL subscriptions (in thousands)                         |             |             |             |              |             |             |              |              | 113        | 117         | 119         |
| Number of PSTN subscriptions (in thousands)                         |             |             |             |              |             |             |              |              | 285        | 284         | 273         |

**Table of Contents****Fixed Denmark**

| (NOK in millions)  | 2004 |    |    |    | 2005       |            | 2006       |            |            |             |    |    |
|--|------|----|----|----|------------|------------|------------|------------|------------|-------------|----|----|
|  | Q1   | Q2 | Q3 | Q4 | Q1         | Q2         | Q3         | Q4         | Q1         | Q2          | Q3 | Q4 |
| External revenues  |      |    |    |    | 142        | 164        | 174        | 180        | 197        | 217         |    |    |
| Internal revenues  |      |    |    |    |            |            |            | 1          | 2          | 2           |    |    |
| <b>Tota revenues</b>   |      |    |    |    | <b>142</b> | <b>164</b> | <b>174</b> | <b>181</b> | <b>199</b> | <b>219</b>  |    |    |
| <b>EBITDA</b>  |      |    |    |    | <b>48</b>  | <b>49</b>  | <b>55</b>  | <b>59</b>  | <b>61</b>  | <b>62</b>   |    |    |
| Depreciation and amortization <sup>1)</sup>                        |      |    |    |    | 46         | 22         | 43         | 57         | 56         | 55          |    |    |
| Write-downs <sup>2)</sup>  |      |    |    |    |            |            |            |            |            |             |    | 56 |
| <b>Operating profit</b>  |      |    |    |    | <b>2</b>   | <b>27</b>  | <b>12</b>  | <b>2</b>   | <b>5</b>   | <b>(49)</b> |    |    |
| <sup>1)</sup> Of which amortization of Telenor's net excess values |      |    |    |    |            |            | 19         | 10         | 9          | 9           | 10 |    |
| <sup>2)</sup> Of which write-downs of Telenor's net excess values  |      |    |    |    |            |            |            |            |            |             |    |    |
| EBITDA/Total revenues (%)  |      |    |    |    | 33.8       | 29.9       | 31.6       | 32.6       | 30.7       | 28.3        |    |    |
| Operating profit/Total revenues (%)                                |      |    |    |    | 1.4        | 16.5       | 6.9        | 1.1        | 2.5        | nm          |    |    |
| Capex  |      |    |    |    | 40         | 57         | 55         | 42         | 52         | 60          |    |    |
| Investments in businesses  |      |    |    |    | 1,313      | 7          |            |            |            |             |    |    |
| No. of xDSL subscriptions (in thousands)                           |      |    |    |    | 109        | 122        | 138        | 152        | 164        | 174         |    |    |
| No. of VoIP subscriptions (in thousands)                           |      |    |    |    | 18         | 26         | 37         | 41         | 52         | 63          |    |    |

**Table of Contents****BROADCAST**

|  | 2004         |              |              |              | 2005         |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
|  | 1,061        | 1,064        | 1,072        | 1,112        | 1,139        | 1,147        | 1,139        | 1,190        | 1,251        |
|  | 303          | 310          | 303          | 295          | 297          | 298          | 299          | 313          | 312          |
|  | (58)         | (39)         | (45)         | (32)         | (46)         | (44)         | (46)         | (37)         | (46)         |
|  | <b>1,306</b> | <b>1,335</b> | <b>1,330</b> | <b>1,375</b> | <b>1,390</b> | <b>1,401</b> | <b>1,392</b> | <b>1,466</b> | <b>1,517</b> |
| venues   | 35           | 33           | 33           | 34           | 28           | 35           | 33           | 35           | 35           |
|  | 192          | 218          | 213          | 126          | 213          | 242          | 216          | 147          | 234          |
|  | 153          | 161          | 183          | 191          | 174          | 175          | 181          | 183          | 175          |
|  | 4            | 13           | 29           | 15           | (7)          | (6)          | (3)          | 1            | (1)          |
|  | <b>349</b>   | <b>392</b>   | <b>425</b>   | <b>332</b>   | <b>380</b>   | <b>411</b>   | <b>394</b>   | <b>331</b>   | <b>408</b>   |
| utilization <sup>1)</sup>                          | 187          | 174          | 173          | 170          | 144          | 133          | 133          | 144          | 154          |
|  |              |              |              | 44           |              | 4            |              | (57)         | 3            |
|  | <b>162</b>   | <b>218</b>   | <b>252</b>   | <b>118</b>   | <b>236</b>   | <b>274</b>   | <b>261</b>   | <b>244</b>   | <b>251</b>   |
|  | 74           | 115          | 117          | (4)          | 143          | 179          | 159          | 13           | 172          |
|  | 87           | 94           | 110          | 118          | 106          | 107          | 111          | 240          | 89           |
|  | 1            | 9            | 25           | 4            | (13)         | (12)         | (9)          | (9)          | (10)         |
| on of Telenor s net excess values                  | 14           | 17           | 16           | 16           | 14           | 14           | 14           | 14           | 11           |
| ns of Telenor s net excess values                  |              |              |              | 25           |              |              |              | 75           |              |
| es (%)   | 26.7         | 29.4         | 32.0         | 24.1         | 27.3         | 29.3         | 28.3         | 22.6         | 26.9         |
| revenues (%)                                       | 12.4         | 16.3         | 18.9         | 8.6          | 17.0         | 19.6         | 18.8         | 16.6         | 16.5         |
|  | 23           | 70           | 716          | 71           | 47           | 96           | 116          | 133          | 92           |
| ses  |              |              |              |              |              |              | 17           | 25           |              |
| bsubscribers (in thousands)                        | 778          | 782          | 800          | 824          | 851          | 853          | 876          | 906          | 918          |
| scribers (in thousands)                            | 605          | 611          | 614          | 624          | 616          | 619          | 636          | 681          | 684          |
| atellite master antenna TV networks (in thousands) | 1,132        | 1,161        | 1,190        | 1,212        | 1,197        | 1,205        | 1,184        | 1,177        | 1,120        |
| net access (in thousands)                          | 34           | 35           | 38           | 44           | 48           | 50           | 53           | 73           | 78           |

**Table of Contents****OTHER UNITS**

|   | 2004         |              |              |              | 2005         |              |              |              | 2006         |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           |
| Investments                                 |              |              |              |              |              |              |              |              |              |              |
| Investments Partner                         | 1,047        | 1,044        | 1,042        | 1,154        | 1,231        | 1,285        | 1,217        | 1,258        | 1,335        | 1,449        |
| Investments and Group activities            | 217          | 245          | 213          | 226          | 116          | 125          | 123          | 126          | 133          | 146          |
| Investments                                 | 529          | 552          | 515          | 558          | 582          | 603          | 517          | 564          | 522          | 568          |
| Investments                                 | (6)          | (29)         | (56)         | (37)         | (39)         | (46)         | (32)         | (24)         | (26)         | (24)         |
| <b>Investments<sup>1)</sup></b>             | <b>1,787</b> | <b>1,812</b> | <b>1,714</b> | <b>1,901</b> | <b>1,890</b> | <b>1,967</b> | <b>1,825</b> | <b>1,924</b> | <b>1,964</b> | <b>2,139</b> |
| Internal revenues                           | 734          | 710          | 717          | 768          | 788          | 803          | 647          | 669          | 638          | 657          |
| Investments Partner                         | 138          | 456          | 188          | 196          | 177          | 187          | 224          | 197          | 191          | 141          |
| Investments and Group activities            | (3)          | 1            | 62           | 70           | 6            | (1)          | 7            | (14)         | (17)         | (4)          |
| Investments                                 | (95)         | (75)         | (79)         | (168)        | (6)          | (34)         | 67           | (104)        | (104)        | (131)        |
| Investments                                 | (24)         | (13)         | (94)         | (14)         | (43)         | (47)         | (27)         | (32)         | (41)         | (37)         |
| <b>DA</b>                                   | <b>16</b>    | <b>369</b>   | <b>77</b>    | <b>84</b>    | <b>134</b>   | <b>105</b>   | <b>271</b>   | <b>47</b>    | <b>29</b>    | <b>(31)</b>  |
| Depreciation and amortization <sup>1)</sup> | 163          | 193          | 172          | 176          | 186          | 198          | 191          | 195          | 178          | 213          |
| Depreciation and amortization <sup>2)</sup> | 2            | 1            | 37           | (1)          |              |              |              | 6            |              |              |
| <b>Profit / (loss)</b>                      | <b>(149)</b> | <b>175</b>   | <b>(132)</b> | <b>(91)</b>  | <b>(52)</b>  | <b>(93)</b>  | <b>80</b>    | <b>(154)</b> | <b>(149)</b> | <b>(244)</b> |
| Investments Partner                         | 89           | 396          | 121          | 130          | 81           | 80           | 120          | 96           | 99           | 37           |
| Investments and Group activities            | (14)         | (7)          | 55           | 63           | 2            | (6)          | 3            | (22)         | (25)         | (13)         |
| Investments                                 | (181)        | (182)        | (178)        | (268)        | (92)         | (120)        | (16)         | (192)        | (182)        | (229)        |
| Investments                                 | (43)         | (32)         | (130)        | (16)         | (43)         | (47)         | (27)         | (36)         | (41)         | (39)         |
| Amortization of Telenor's net excess values |              |              |              |              |              |              |              |              |              | 1            |
| Write-downs of Telenor's net excess values  |              |              |              |              |              |              |              |              |              |              |
| Investments in businesses                   | 53           | 204          | 74           | 208          | 96           | 146          | 156          | 252          | 135          | 152          |
| Investments in businesses                   | 22           | 441          | 104          | 762          | 7            | 263          | 15           | 47           | 658          | 616          |

*The tables include investments from discontinued operation prior to their disposal*

Table of Contents**PROFIT AND LOSS STATEMENT**

|   | 2004         |              |              |                | 2005         |              |              |              |              |
|---|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4             | Q1           | Q2           | Q3           | Q4           | Q1           |
| Earnings per share)                     | 13,663       | 14,625       | 15,025       | 14,952         | 14,694       | 15,966       | 17,046       | 18,860       | 21,284       |
| Specific charges                        | 3,338        | 3,634        | 3,848        | 3,890          | 3,680        | 4,036        | 4,249        | 4,467        | 5,275        |
|   | (124)        | (164)        | (103)        | (166)          | (122)        | (186)        | (141)        | (255)        | (175)        |
| ts                                      | 2,436        | 2,428        | 2,139        | 2,656          | 2,453        | 2,479        | 2,337        | 2,648        | 2,990        |
|   | 3,112        | 3,339        | 3,596        | 3,597          | 3,706        | 4,199        | 4,164        | 5,322        | 5,384        |
| ses                                     | 18           | (172)        | 18           | (22)           | (21)         | (66)         | 213          | 102          | 61           |
|   | <b>4,883</b> | <b>5,560</b> | <b>5,527</b> | <b>4,997</b>   | <b>4,998</b> | <b>5,504</b> | <b>6,224</b> | <b>6,576</b> | <b>7,749</b> |
| tion                                    | 2,439        | 2,640        | 2,650        | 2,637          | 2,640        | 2,687        | 2,835        | 3,119        | 3,482        |
|   | 2            | 2            | 41           | 3,482          | (23)         | 20           | 4            | 582          | 3            |
|   | <b>2,442</b> | <b>2,918</b> | <b>2,836</b> | <b>(1,122)</b> | <b>2,381</b> | <b>2,797</b> | <b>3,385</b> | <b>2,875</b> | <b>4,264</b> |
|   | 221          | 288          | 328          | 138            | 238          | 492          | 434          | 63           | 311          |
|   | 2,268        | (296)        | (234)        | (252)          | 149          | (69)         | (124)        | (302)        | 1,202        |
|   | <b>4,931</b> | <b>2,910</b> | <b>2,930</b> | <b>(1,236)</b> | <b>2,768</b> | <b>3,220</b> | <b>3,695</b> | <b>2,636</b> | <b>5,777</b> |
| operations                              | (1,583)      | (892)        | (911)        | 1,015          | (830)        | (966)        | (1,109)      | (465)        | (1,560)      |
|   | <b>3,348</b> | <b>2,018</b> | <b>2,019</b> | <b>(221)</b>   | <b>1,938</b> | <b>2,254</b> | <b>2,586</b> | <b>2,171</b> | <b>4,217</b> |
| continued operations                    | 75           | 54           | 43           | 77             | 32           | 74           | 63           | 16           | 13           |
| ons                                     | <b>3,423</b> | <b>2,072</b> | <b>2,062</b> | <b>(144)</b>   | <b>1,970</b> | <b>2,328</b> | <b>2,649</b> | <b>2,187</b> | <b>4,230</b> |
| Minority interests)                     | 292          | 363          | 379          | 286            | 260          | 287          | 449          | 492          | 580          |
| ASA (Net income)                        | <b>3,131</b> | <b>1,709</b> | <b>1,683</b> | <b>(430)</b>   | <b>1,710</b> | <b>2,041</b> | <b>2,200</b> | <b>1,695</b> | <b>3,650</b> |
| DK                                      |              |              |              |                |              |              |              |              |              |
| ns:                                     | 1.72         | 0.94         | 0.94         | (0.29)         | 0.97         | 1.15         | 1.26         | 0.99         | 2.15         |
|   | 1.73         | 0.94         | 0.95         | (0.29)         | 0.97         | 1.14         | 1.26         | 0.99         | 2.15         |
|   | 1.77         | 0.97         | 0.97         | (0.25)         | 0.99         | 1.19         | 1.30         | 1.00         | 2.15         |
|   | 1.77         | 0.97         | 0.97         | (0.25)         | 0.99         | 1.19         | 1.29         | 1.00         | 2.15         |
| DK (basic), excluding treasury shares   | 2,991        | 1,569        | 1,649        | (570)          | 1,625        | 1,904        | 2,225        | 1,673        | 3,621        |
| DK (diluted), excluding treasury shares | 1.69         | 0.89         | 0.95         | (0.33)         | 0.94         | 1.11         | 1.31         | 0.99         | 2.14         |
| DK (diluted), excluding treasury shares | 1.69         | 0.89         | 0.95         | (0.33)         | 0.94         | 1.11         | 1.31         | 0.99         | 2.14         |



**Table of Contents****BALANCE SHEET**

| <b>Telenor group</b><br>(NOK in millions)    | <b>2005</b>   |                |                |                | <b>2006</b>    |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | <b>31 Mar</b> | <b>30 Jun</b>  | <b>30 Sep</b>  | <b>31 Dec</b>  | <b>31 Mar</b>  | <b>30 Jun</b>  | <b>30 Sep</b>  | <b>31 Dec</b>  |
| Deferred tax assets                          | 2,890         | 1,951          | 1,317          | 3,052          | 2,501          | 1,908          | 1,481          | 1,934          |
| Goodwill                                     | 13,378        | 12,816         | 18,273         | 20,700         | 22,648         | 22,969         | 31,415         | 30,870         |
| Intangible assets                            | 10,809        | 10,229         | 11,389         | 21,245         | 23,178         | 22,735         | 27,613         | 29,076         |
| Tangible assets                              | 38,952        | 39,292         | 40,688         | 43,958         | 49,132         | 48,767         | 52,994         | 53,712         |
| Associated companies                         | 6,980         | 7,832          | 8,320          | 7,424          | 7,501          | 7,616          | 8,303          | 8,826          |
| Other financial assets                       | 2,679         | 3,388          | 3,161          | 2,129          | 2,407          | 2,337          | 3,119          | 3,068          |
| <b>Total non-current assets</b>              | <b>75,688</b> | <b>75,508</b>  | <b>83,148</b>  | <b>98,508</b>  | <b>107,367</b> | <b>106,332</b> | <b>124,925</b> | <b>127,486</b> |
| Accounts receivable                          | 6,078         | 6,523          | 7,146          | 6,921          | 7,404          | 8,191          | 9,160          | 9,129          |
| Other current assets                         | 6,957         | 7,168          | 8,071          | 9,118          | 10,126         | 10,273         | 10,708         | 10,247         |
| Assets held for sale                         |               |                |                | 667            |                |                |                | 2,119          |
| Other liquid assets                          | 410           | 420            | 545            | 2,237          | 130            | 567            | 585            | 510            |
| Cash and cash equivalents                    | 7,870         | 10,541         | 6,033          | 6,806          | 9,683          | 7,534          | 16,799         | 7,849          |
| <b>Total current assets</b>                  | <b>21,315</b> | <b>24,652</b>  | <b>21,795</b>  | <b>25,749</b>  | <b>27,343</b>  | <b>26,565</b>  | <b>37,252</b>  | <b>29,854</b>  |
| <b>Total assets</b>                          | <b>97,003</b> | <b>100,160</b> | <b>104,943</b> | <b>124,257</b> | <b>134,710</b> | <b>132,897</b> | <b>162,177</b> | <b>157,340</b> |
| Shareholders equity                          | 41,936        | 40,309         | 42,714         | 46,399         | 47,583         | 44,359         | 50,940         | 57,974         |
| Minority interests                           | 4,289         | 4,630          | 5,198          | 7,134          | 7,621          | 7,457          | 8,082          | 8,351          |
| <b>Total equity and minority interests</b>   | <b>46,225</b> | <b>44,939</b>  | <b>47,912</b>  | <b>53,533</b>  | <b>55,204</b>  | <b>51,816</b>  | <b>59,022</b>  | <b>66,325</b>  |
| Pension obligations                          | 2,443         | 2,286          | 2,403          | 2,440          | 2,645          | 2,543          | 2,461          | 2,350          |
| Deferred tax liabilities                     | 2,293         | 2,050          | 2,290          | 2,669          | 3,611          | 3,336          | 4,036          | 4,460          |
| Other provisions                             | 748           | 748            | 787            | 790            | 811            | 873            | 1,074          | 1,028          |
| <b>Provisions</b>                            | <b>5,484</b>  | <b>5,084</b>   | <b>5,480</b>   | <b>5,899</b>   | <b>7,067</b>   | <b>6,752</b>   | <b>7,571</b>   | <b>7,838</b>   |
| Non-current interest-bearing liabilities     | 21,492        | 22,359         | 22,406         | 27,139         | 25,397         | 26,654         | 52,201         | 42,683         |
| Non-current non-interest-bearing liabilities | 572           | 556            | 542            | 580            | 590            | 583            | 568            | 702            |
|  | <b>22,064</b> | <b>22,915</b>  | <b>22,948</b>  | <b>27,719</b>  | <b>25,987</b>  | <b>27,237</b>  | <b>52,769</b>  | <b>43,385</b>  |

**Total non-current liabilities**

|  |               |                |                |                |                |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Current interest-bearing liabilities                     | 3,681         | 7,269          | 6,592          | 11,908         | 20,024         | 20,069         | 13,418         | 9,952          |
| Accounts payable   | 4,900         | 4,471          | 5,402          | 6,215          | 6,448          | 6,572          | 7,404          | 7,358          |
| Current non-interest-bearing liabilities                 | 14,649        | 15,482         | 16,609         | 18,696         | 19,980         | 20,451         | 21,993         | 21,764         |
| Current non-interest-bearing liabilities (held for sale) |               |                |                | 287            |                |                |                | 718            |
| <b>Total current liabilities</b>                         | <b>23,230</b> | <b>27,222</b>  | <b>28,603</b>  | <b>37,106</b>  | <b>46,452</b>  | <b>47,092</b>  | <b>42,815</b>  | <b>39,792</b>  |
| <b>Total equity and liabilities</b>                      | <b>97,003</b> | <b>100,160</b> | <b>104,943</b> | <b>124,257</b> | <b>134,710</b> | <b>132,897</b> | <b>162,177</b> | <b>157,340</b> |
| Equity ratio including minority interests (%)            | 47.7          | 44.9           | 45.7           | 43.1           | 41.0           | 39.0           | 36.4           | 42.2           |
| <b>USGAAP</b>  |               |                |                |                |                |                |                |                |
| Shareholders equity                                      | 43,930        | 42,670         | 44,900         | 47,457         | 48,536         | 45,669         | 52,093         |                |

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**Table of Contents****CASH FLOW STATEMENT**

| <b>Telenor group</b><br>(NOK in millions)   | <b>2005</b>    |                |                 |                 | <b>2006</b>     |                 |                 |                 |
|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | <b>31 Mar</b>  | <b>30 Jun</b>  | <b>30 Sep</b>   | <b>31 Dec</b>   | <b>31 Mar</b>   | <b>30 Jun</b>   | <b>30 Sep</b>   | <b>31 Dec</b>   |
| Profit before taxes and minority interests  | 2,815          | 6,140          | 9,925           | 12,591          | 5,825           | 9,762           | 15,812          | 21,764          |
| Income taxes paid   | (231)          | (434)          | (728)           | (1,369)         | (638)           | (1,162)         | (1,708)         | (357)           |
| Net (gains) losses, including write-downs and change in fair value of financial items | (466)          | (584)          | (738)           | (929)           | (1,817)         | (1,605)         | (2,486)         | (3,277)         |
| Depreciation, amortization and write-downs  | 2,681          | 5,452          | 8,358           | 12,131          | 3,549           | 7,180           | 10,958          | 15,241          |
| Associated companies  | (239)          | (733)          | (1,168)         | (1,233)         | (312)           | (674)           | (1,236)         | (2,362)         |
| Difference between expensed and paid pensions   | 169            | 42             | 203             | 211             | 156             | 52              | (65)            | (166)           |
| Currency (gains) losses not related to operating activities                           | 25             | (162)          | (203)           | (18)            | 109             | 95              | 278             | 219             |
| Change in other accruals  | 453            | 4              | 532             | 956             | (100)           | (561)           | 11              | (421)           |
| <b>Net cash flows from operating activities</b>                                       | <b>5,207</b>   | <b>9,725</b>   | <b>16,181</b>   | <b>22,340</b>   | <b>6,772</b>    | <b>13,087</b>   | <b>21,564</b>   | <b>30,641</b>   |
| Purchases of property, plant and equipment (PPE) and intangible assets                | (2,271)        | (5,538)        | (9,078)         | (14,213)        | (4,097)         | (8,562)         | (13,473)        | (19,224)        |
| Purchases of subsidiaries and associated companies, net of cash acquired              | (3)            | (109)          | (5,653)         | (8,128)         | (8,578)         | (9,425)         | (21,761)        | (21,964)        |
| Sales of PPE, intangible assets and businesses, net of cash transferred               | 59             | 741            | 1,161           | 1,279           | 438             | 472             | 589             | 1,171           |
| Sales and purchases of other investments  | 768            | 1,078          | 1,000           | 1,064           | 2,196           | 1,707           | 2,131           | 3,522           |
| <b>Net cash flows from investing activities</b>                                       | <b>(1,447)</b> | <b>(3,828)</b> | <b>(12,570)</b> | <b>(19,998)</b> | <b>(10,041)</b> | <b>(15,808)</b> | <b>(32,514)</b> | <b>(36,495)</b> |
| Proceeds from and repayments of interest-bearing liabilities                          | (686)          | 2,735          | 2,210           | 4,175           | 6,185           | 7,399           | 25,759          | 12,578          |
| Proceeds from issuance of shares, including from minorities in subsidiaries           | 22             | 24             | 47              | 74              | 61              | 86              | 91              | 110             |
| Share buy-back  | (329)          | (657)          | (2,267)         | (2,267)         |                 | (87)            | (864)           | (953)           |
| Dividends paid and repayment of equity to minority interests in                       | (25)           | (209)          | (209)           | (219)           |                 | (426)           | (665)           | (976)           |

|   |                |               |                |              |              |              |               |              |
|---|----------------|---------------|----------------|--------------|--------------|--------------|---------------|--------------|
| subsidiaries  |                |               |                |              |              |              |               |              |
| Dividends paid to Telenor s<br>shareholders   |                | (2,460)       | (2,595)        | (2,595)      |              | (3,202)      | (3,389)       | (3,389)      |
| <b>Net cash flows from<br/>financing activities</b>   | <b>(1,018)</b> | <b>(567)</b>  | <b>(2,814)</b> | <b>(832)</b> | <b>6,246</b> | <b>3,770</b> | <b>20,932</b> | <b>7,370</b> |
| Effects of exchange rate<br>changes on cash and cash<br>equivalents                               | 47             | 130           | 155            | 215          | (100)        | (321)        | 11            | (179)        |
| <b>Net change in cash and cash<br/>equivalents</b>  | <b>2,789</b>   | <b>5,460</b>  | <b>952</b>     | <b>1,725</b> | <b>2,877</b> | <b>728</b>   | <b>9,993</b>  | <b>1,337</b> |
| Cash and cash equivalents at<br>the beginning of the period                                       | 5,081          | 5,081         | 5,081          | 5,081        | 6,806        | 6,806        | 6,806         | 6,806        |
| <b>Cash and cash equivalents<br/>at the end of the period</b>                                     | <b>7,870</b>   | <b>10,541</b> | <b>6,033</b>   | <b>6,806</b> | <b>9,683</b> | <b>7,534</b> | <b>16,799</b> | <b>8,143</b> |
| - Of which cash and cash<br>equivalents in discontinued<br>operations at the end of the<br>period |                |               |                |              |              |              |               | 294          |
| <b>Cash and cash equivalents<br/>at the end of the period as<br/>per balance sheet</b>            | <b>7,870</b>   | <b>10,541</b> | <b>6,033</b>   | <b>6,806</b> | <b>9,683</b> | <b>7,534</b> | <b>16,799</b> | <b>7,849</b> |

*The table includes cash flows from discontinued operations prior to their disposal.*

**Cash Flows from  
discontinued operations**

|   |      |     |     |     |      |      |       |       |
|---|------|-----|-----|-----|------|------|-------|-------|
| Net cash flows from<br>operating activities | 52   | 228 | 380 | 583 | 59   | 153  | 265   | 485   |
| Net cash flows from<br>investing activities | (25) | 262 | 240 | 176 | (25) | (86) | (125) | (197) |
| Net cash flows from<br>financing activities |      |     | (1) | 10  |      |      |       | (3)   |

*The cash flows ascribed to discontinued operations are only cash flows from external transactions. Hence, the cash flows presented for discontinued operations do not reflect these operations as if they were stand alone entities.*

**Table of Contents****SPECIAL ITEMS**

| <b>Telenor group</b><br>(NOK in millions)                      | <b>2004</b> |            |           |            | <b>2005</b> |            |           |           | <b>2006</b> |           |           |            |
|--|-------------|------------|-----------|------------|-------------|------------|-----------|-----------|-------------|-----------|-----------|------------|
|  | <b>Q1</b>   | <b>Q2</b>  | <b>Q3</b> | <b>Q4</b>  | <b>Q1</b>   | <b>Q2</b>  | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b>  |
| <b>Gains on disposal of fixed assets and operations</b>        |             |            |           |            |             |            |           |           |             |           |           |            |
| Telenor Mobile Norway  |             |            |           |            |             |            |           |           |             |           |           |            |
| Sonofon Denmark  |             |            |           |            |             |            | 1         |           |             |           |           | 4          |
| Telenor Mobile Sweden  |             |            |           |            |             |            |           |           |             |           |           |            |
| Kyivstar Ukraine   |             |            |           |            |             |            |           |           |             |           |           |            |
| Pannon Hungary   | 1           |            | 2         | 2          | 5           | 1          | 4         |           | 4           | 1         | 1         | 1          |
| DTAC Thailand  |             |            |           |            |             |            |           |           |             |           | 1         | 1          |
| DiGi Malaysia  |             |            |           |            |             |            |           |           |             |           |           |            |
| Grameenphone Bangladesh  |             |            |           |            |             |            |           |           |             | 1         |           |            |
| Other mobile operations  |             |            |           |            |             |            |           |           |             |           |           |            |
| Fixed  |             |            | 1         | 9          | 3           | 50         | (2)       | 37        | 5           |           |           | 1          |
| Broadcast  | 1           | (1)        |           | 1          | 1           |            |           |           |             | 4         |           | 1          |
| EDB Business Partner   |             | 300        |           | 3          |             |            | 25        | 6         |             |           |           |            |
| Other business units   | 3           | 1          | 69        | 72         |             | 12         | 8         |           | 17          | 21        | (1)       | 79         |
| Corporate functions and Group activities                       | 2           | 59         | 3         | 35         | 22          | 57         | 58        | 26        | 5           | 12        | 3         | 33         |
| Eliminations   |             |            |           |            |             |            |           | 4         |             |           |           |            |
| <b>Total gains on disposal of fixed assets and operations</b>  | <b>7</b>    | <b>359</b> | <b>75</b> | <b>122</b> | <b>31</b>   | <b>120</b> | <b>94</b> | <b>73</b> | <b>31</b>   | <b>39</b> | <b>4</b>  | <b>120</b> |
| <b>Losses on disposal of fixed assets and operations</b>       |             |            |           |            |             |            |           |           |             |           |           |            |
| Telenor Mobile Norway  |             |            |           |            | 4           | 3          | 6         | 3         |             |           |           | 1          |
| Sonofon Denmark  |             | 1          | 1         | (2)        |             |            |           |           |             |           |           | 2          |
| Telenor Mobile Sweden  |             |            |           |            |             |            |           |           | 2           | 2         | (4)       |            |
| Kyivstar Ukraine   |             |            |           |            |             |            |           |           |             | 1         |           | 13         |
| Pannon Hungary   |             |            | 3         |            | 4           | 1          | 17        | (3)       | 2           | 2         | 2         | 1          |
| DTAC Thailand  |             |            |           |            |             |            |           |           |             |           |           | 1          |
| DiGi Malaysia  |             |            |           |            |             |            | 5         |           |             |           |           | 1          |
| Grameenphone Bangladesh  |             |            | 4         | 4          |             |            | 10        |           |             | 1         | 19        | 5          |
| Other mobile operations  |             |            |           |            |             |            |           | 1         |             |           |           |            |
| Fixed  |             | 2          | 24        | (1)        |             |            |           | 65        | (12)        | 1         | 4         | 2          |
| Broadcast  |             |            |           | 1          |             |            | 1         |           | 2           |           |           | 3          |
| EDB Business Partner   |             |            |           |            |             |            |           |           |             |           |           |            |
| Other business units   |             |            | 31        | (12)       |             |            |           |           |             |           |           |            |
| Corporate functions and Group activities                       | 1           | 23         | 2         | 5          |             | 28         | 1         | 4         | 9           | 30        | 1         | (1)        |
| Eliminations   |             |            | (16)      | 1          |             |            | (1)       | 2         |             |           |           |            |
| <b>Total losses on disposal of fixed assets and operations</b> | <b>1</b>    | <b>26</b>  | <b>49</b> | <b>(4)</b> | <b>8</b>    | <b>32</b>  | <b>39</b> | <b>72</b> | <b>3</b>    | <b>37</b> | <b>22</b> | <b>28</b>  |

**Expenses for workforce  
reductions and loss  
contracts**

|  |           |              |           |             |             |             |            |            |           |           |            |            |
|--|-----------|--------------|-----------|-------------|-------------|-------------|------------|------------|-----------|-----------|------------|------------|
| Telenor Mobile Norway                                    | 4         | (4)          |           | 24          | (1)         |             |            | (1)        | 9         | 3         | 1          | 2          |
| Sonofon Denmark  |           |              |           | 28          |             | 3           |            | 9          | 3         | 2         | 37         |            |
| Telenor Mobile Sweden                                    |           |              |           | 562         |             |             | 123        | 291        | 48        | (8)       |            | (22)       |
| Kyivstar Ukraine   |           |              |           |             |             |             |            |            |           |           |            |            |
| Pannon Hungary   |           | 11           | 4         | 1           |             |             |            | 10         |           |           |            | 2          |
| DTAC Thailand  |           |              |           |             |             |             |            |            |           |           |            |            |
| DiGi Malaysia  |           |              |           |             |             |             |            |            |           |           |            |            |
| Grameenphone Bangladesh                                  |           |              |           |             |             |             |            |            |           |           |            |            |
| Other mobile operations                                  |           |              |           |             |             |             |            |            |           |           |            |            |
| Fixed  | 18        | 24           | 5         | 39          | 7           | 9           | 135        | 8          | 25        | 22        | 17         | 88         |
| Broadcast  |           | 1            | 1         | 3           |             |             |            |            |           |           |            |            |
| EDB Business Partner                                     |           | 27           | 16        | (10)        |             | 5           |            | 13         |           |           | 144        |            |
| Other business units                                     |           |              | 16        | 7           | (1)         | 1           |            |            | 3         | 2         |            | 1          |
| Corporate functions and<br>Group activities              | 2         | 103          | 1         | 10          | (3)         | 5           | 11         | 16         | 1         | 9         | 6          | 14         |
| Eliminations   |           | (1)          | 2         | (561)       |             | (1)         | (1)        | (243)      |           |           | 1          | (1)        |
| <b>Total workforce reductions<br/>and loss contracts</b> | <b>24</b> | <b>161</b>   | <b>45</b> | <b>103</b>  | <b>2</b>    | <b>22</b>   | <b>268</b> | <b>103</b> | <b>89</b> | <b>30</b> | <b>206</b> | <b>84</b>  |
| <b>Total other (income) and<br/>expenses</b>             | <b>18</b> | <b>(172)</b> | <b>19</b> | <b>(23)</b> | <b>(21)</b> | <b>(66)</b> | <b>213</b> | <b>102</b> | <b>61</b> | <b>28</b> | <b>224</b> | <b>(8)</b> |

**Table of Contents**

| Group<br>(Millions)   | 2004           |             |             |              | 2005         |             |            |             | Q1             | Q2        |
|---|----------------|-------------|-------------|--------------|--------------|-------------|------------|-------------|----------------|-----------|
|   | Q1             | Q2          | Q3          | Q4           | Q1           | Q2          | Q3         | Q4          |                |           |
| Mobile Norway   |                | 1           | 3           | 11           | (2)          | 12          | 4          | 2           |                | 33        |
| Denmark   |                |             |             | 3,290        |              |             |            |             |                |           |
| Mobile Sweden   |                |             |             | 75           |              |             |            |             |                |           |
| Ukraine   |                |             |             |              |              |             |            | 15          |                |           |
| Hungary   |                |             |             | 21           |              | 2           | 1          | 4           |                | 33        |
| Thailand  |                |             |             |              |              |             |            |             |                |           |
| Malaysia  |                |             |             |              | 1            |             | 1          | 3           |                | 7         |
| Mobile Bangladesh   |                |             |             | 3            |              |             |            |             |                |           |
| Other operations  |                |             |             | 40           | (22)         | 2           | (2)        | 609         |                | 15        |
|   |                |             |             | 44           |              | 4           |            | (57)        | 3              |           |
| Business Partner  |                |             |             |              |              |             |            |             |                |           |
| Business units  | 2              |             | 36          | (1)          |              |             |            | 4           |                |           |
| Functions and Group activities                                    |                |             | 2           |              |              |             |            | 2           |                |           |
| <b>Write-downs</b>  | <b>2</b>       | <b>1</b>    | <b>41</b>   | <b>3,483</b> | <b>(23)</b>  | <b>20</b>   | <b>4</b>   | <b>582</b>  | <b>3</b>       | <b>88</b> |
| <b>Losses associated companies</b>                                |                |             |             |              |              |             |            |             |                |           |
| Losses on disposal of ownership interests                         |                | (9)         | (8)         | (15)         |              | (3)         | 7          | (3)         |                | (6)       |
| Losses associated companies                                       |                |             |             |              |              |             |            | 172         |                | 11        |
| <b>Losses on disposal and write-downs of associated companies</b> |                | <b>(9)</b>  | <b>(8)</b>  | <b>(15)</b>  |              | <b>(3)</b>  | <b>7</b>   | <b>169</b>  |                | <b>5</b>  |
| <b>Losses and write-downs financial items</b>                     | <b>(2,613)</b> | <b>(18)</b> | <b>(21)</b> | <b>(21)</b>  | <b>(417)</b> | <b>(49)</b> | <b>(1)</b> | <b>(51)</b> | <b>(1,815)</b> | <b>15</b> |

Table of Contents**RECONCILIATIONS**

|  | 2004         |              |              |                | 2005         |              |              |              | Q1           | Q2           |
|--|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q2           | Q3           | Q4             | Q1           | Q2           | Q3           | Q4           |              |              |
| ations                                       | <b>3,423</b> | <b>2,072</b> | <b>2,062</b> | <b>(144)</b>   | <b>1,970</b> | <b>2,328</b> | <b>2,649</b> | <b>2,187</b> | <b>4,230</b> | <b>2,328</b> |
| ontinued operations                          | 75           | 54           | 43           | 77             | 32           | 74           | 63           | 16           | 13           | 13           |
| g operations                                 | <b>3,348</b> | <b>2,018</b> | <b>2,019</b> | <b>(221)</b>   | <b>1,938</b> | <b>2,254</b> | <b>2,586</b> | <b>2,171</b> | <b>4,217</b> | <b>2,315</b> |
|  | (1,583)      | (892)        | (911)        | 1,015          | (830)        | (966)        | (1,109)      | (465)        | (1,560)      | (1,560)      |
|  | <b>4,931</b> | <b>2,910</b> | <b>2,930</b> | <b>(1,236)</b> | <b>2,768</b> | <b>3,220</b> | <b>3,695</b> | <b>2,636</b> | <b>5,777</b> | <b>3,875</b> |
|  | 2,268        | (296)        | (234)        | (252)          | 149          | (69)         | (124)        | (302)        | 1,202        | (1,202)      |
| rtization                                    | 221          | 288          | 328          | 138            | 238          | 492          | 434          | 63           | 311          | 311          |
|  | 2,439        | 2,640        | 2,650        | 2,637          | 2,640        | 2,687        | 2,835        | 3,119        | 3,482        | 3,482        |
|  | 2            | 2            | 41           | 3,482          | (23)         | 20           | 4            | 582          | 3            | 3            |
|  | <b>4,883</b> | <b>5,560</b> | <b>5,527</b> | <b>4,997</b>   | <b>4,998</b> | <b>5,504</b> | <b>6,224</b> | <b>6,576</b> | <b>7,749</b> | <b>7,749</b> |
|  | <b>4,883</b> | <b>5,560</b> | <b>5,527</b> | <b>4,997</b>   | <b>4,998</b> | <b>5,504</b> | <b>6,224</b> | <b>6,576</b> | <b>7,749</b> | <b>7,749</b> |
| penses                                       | 18           | (172)        | 19           | (23)           | (21)         | (66)         | 213          | 102          | 61           | 61           |
| r income and expenses                        | <b>4,901</b> | <b>5,388</b> | <b>5,546</b> | <b>4,974</b>   | <b>4,977</b> | <b>5,438</b> | <b>6,437</b> | <b>6,678</b> | <b>7,810</b> | <b>7,810</b> |
|  | <b>2,442</b> | <b>2,918</b> | <b>2,836</b> | <b>(1,122)</b> | <b>2,381</b> | <b>2,797</b> | <b>3,385</b> | <b>2,875</b> | <b>4,264</b> | <b>4,264</b> |
|  | 2            | 1            | 41           | 3,483          | (23)         | 20           | 4            | 582          | 3            | 3            |
| penses                                       | 18           | (172)        | 19           | (23)           | (21)         | (66)         | 213          | 102          | 61           | 61           |
| rofit  | <b>2,462</b> | <b>2,747</b> | <b>2,896</b> | <b>2,338</b>   | <b>2,337</b> | <b>2,751</b> | <b>3,602</b> | <b>3,559</b> | <b>4,328</b> | <b>4,328</b> |
|  | <b>4,931</b> | <b>2,910</b> | <b>2,930</b> | <b>(1,236)</b> | <b>2,768</b> | <b>3,220</b> | <b>3,695</b> | <b>2,636</b> | <b>5,777</b> | <b>3,875</b> |
| write-downs financial items                  | (2,613)      | (18)         | (21)         | (21)           | (417)        | (49)         | (1)          | (51)         | (1,815)      | (1,815)      |
| osal and write downs of associated companies |              | (9)          | (8)          | (15)           |              | (3)          | 7            | 169          |              |              |
|  | 2            | 1            | 41           | 3,483          | (23)         | 20           | 4            | 582          | 3            | 3            |
| penses                                       | 18           | (172)        | 19           | (23)           | (21)         | (66)         | 213          | 102          | 61           | 61           |
| e taxes                                      | <b>2,338</b> | <b>2,712</b> | <b>2,961</b> | <b>2,188</b>   | <b>2,307</b> | <b>3,122</b> | <b>3,918</b> | <b>3,438</b> | <b>4,026</b> | <b>4,026</b> |



**Table of Contents****Capex**

| Telenor group<br>(NOK in millions) | 2004         |              |              |              | 2005         |              |              |              | 2006         |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |
| Telenor Mobile Norway              | 214          | 255          | 332          | 172          | 194          | 343          | 220          | 461          | 129          | 143          | 220          | 272          |
| Sonofon Denmark                    | 66           | 144          | 102          | 76           | 28           | 140          | 137          | 757          | 109          | 170          | 168          | 251          |
| Telenor Mobile Sweden              | 4            | 4            | 3            | 6            |              |              |              |              | 135          | 137          | 112          | 224          |
| Kyivstar Ukraine                   | 331          | 566          | 687          | 1,024        | 735          | 919          | 1,106        | 890          | 830          | 770          | 992          | 1,039        |
| Pannon Hungary                     | 104          | 121          | 121          | 820          | 109          | 243          | 150          | 261          | 71           | 235          | 168          | 145          |
| Telenor Serbia                     |              |              |              |              |              |              |              |              |              |              | 49           | 114          |
| Promonte Montenegro                |              |              | 3            | 13           | 5            | 4            | 8            | 21           | 4            | 7            | 24           | 41           |
| DTAC Thailand                      |              |              |              |              |              |              |              | 146          | 605          | 543          | 565          | 737          |
| DiGi Malaysia                      | 103          | 162          | 228          | 427          | 108          | 178          | 310          | 574          | 226          | 199          | 371          | 513          |
| Grameenphone Bangladesh            | 160          | 258          | 418          | 482          | 496          | 357          | 590          | 1,153        | 389          | 516          | 435          | 683          |
| Telenor Pakistan                   |              | 1,821        | 19           | 153          | 1,139        | (91)         | 299          | 496          | 351          | 754          | 701          | 847          |
| Fixed Norway                       | 355          | 315          | 346          | 457          | 337          | 503          | 412          | 917          | 479          | 371          | 354          | 528          |
| Fixed Sweden                       | 15           | 72           | 58           | 134          | 40           | 48           | 142          | 255          | 83           | 230          | 155          | 114          |
| Fixed Denmark                      |              |              |              |              |              |              | 40           | 57           | 55           | 42           | 52           | 60           |
| Fixed Other/Fixed Eliminations     | 8            | (2)          | 15           | 18           | 4            | 5            | 8            | 8            |              |              |              |              |
| Broadcast                          | 23           | 70           | 716          | 71           | 47           | 96           | 116          | 133          | 92           | 106          | 157          | 260          |
| Other units                        | 88           | 241          | 99           | 269          | 125          | 193          | 193          | 321          | 156          | 203          | 291          | 274          |
| Eliminations                       |              | (15)         | (7)          |              | (7)          | (15)         | (11)         | (14)         | (11)         | (4)          | 2            | (7)          |
| <b>Total capex</b>                 | <b>1,471</b> | <b>4,012</b> | <b>3,140</b> | <b>4,122</b> | <b>3,360</b> | <b>2,923</b> | <b>3,720</b> | <b>6,436</b> | <b>3,703</b> | <b>4,422</b> | <b>4,816</b> | <b>6,095</b> |

**Investments in businesses**

| Telenor group<br>(NOK in millions)     | 2004         |            |            |              | 2005      |            |              |              | 2006         |            |               |           |
|--|--------------|------------|------------|--------------|-----------|------------|--------------|--------------|--------------|------------|---------------|-----------|
|  | Q1           | Q2         | Q3         | Q4           | Q1        | Q2         | Q3           | Q4           | Q1           | Q2         | Q3            | Q4        |
| Telenor Mobile Norway                  |              |            |            | 52           |           |            |              |              |              |            |               |           |
| Sonofon Danmark                        | 3,641        | 145        |            |              |           |            |              | 4            |              |            |               |           |
| Telenor Mobile Sweden                  |              |            |            |              |           |            |              |              | 7,739        | 8          |               | (241)     |
| Kyivstar Ukraine                       |              | 35         |            |              |           |            |              |              |              |            |               |           |
| Pannon Hungary                         |              |            |            |              |           |            |              |              |              |            |               |           |
| Telenor Serbia                         |              |            |            |              |           |            |              |              |              |            | 11,980        | 1         |
| Promonte Montenegro                    |              |            | 540        | 1            |           |            |              |              |              |            |               |           |
| DTAC Thailand                          |              |            |            |              |           |            |              | 2,664        | 85           | 31         |               |           |
| DiGi Malaysia                          |              |            |            |              |           |            |              |              |              |            |               |           |
| Grameenphone Bangladesh                |              |            |            | 298          |           |            |              |              |              |            |               |           |
| Telenor Pakistan                       |              |            |            |              |           |            |              |              |              |            |               |           |
| Fixed Norway                           |              |            | 1          | 1            | 43        | 1          |              |              | 1            |            |               | 87        |
| Fixed Sweden                           | 78           | 9          |            | 6            |           |            | 4,479        | (27)         | 460          | 75         | 2             | 3         |
| Fixed Denmark                          |              |            |            |              |           |            | 1,313        | 7            |              |            |               |           |
| Fixed Other/Fixed Eliminations         | 8            |            |            | 2            |           |            |              |              |              |            |               |           |
| Broadcast                              |              |            |            |              |           |            | 17           | 25           |              | 98         | 50            | 71        |
| Other units                            | 22           | 441        | 104        | 762          | 7         | 263        | 15           | 47           | 658          | 616        | 301           | 99        |
| Eliminations                           |              | (337)      |            |              |           |            |              |              |              |            |               |           |
| <b>Total investments in businesses</b> | <b>3,749</b> | <b>294</b> | <b>644</b> | <b>1,122</b> | <b>50</b> | <b>264</b> | <b>5,824</b> | <b>2,720</b> | <b>8,943</b> | <b>828</b> | <b>12,333</b> | <b>20</b> |

